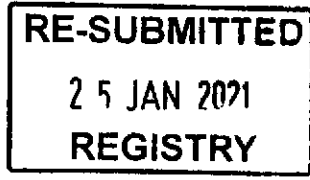


C27296/64

**TUMAS INVESTMENTS P.L.C**  
(C 27296)

*Tumas Group Corporate Office, Level 3,  
Portomaso Business Tower, Portomaso, St. Julians, Malta  
(the "Company")*



**EXTRACT FROM THE MINUTES OF AN EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY HELD AT TUMAS GROUP CORPORATE OFFICE, LEVEL 3, PORTOMASO BUSINESS TOWER, PORTOMASO, ST JULIAN'S, MALTA ON THE 8<sup>TH</sup> OCTOBER 2020 at 11:00am CET**

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**Changes to the Memorandum and Articles of Association**

**MT**  
16 FEB 2021

“

It was resolved

To replace and substitute the memorandum and articles of association of the Company in their entirety with the document attached hereto and marked as 'Doc A'

”

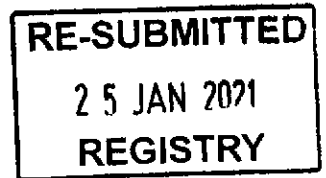
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Ray Sladden  
Company Secretary  
**Certified True Extract**



THE COMPANIES ACT 1995

Doc A



MEMORANDUM AND ARTICLES  
OF ASSOCIATION

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TUMAS INVESTMENTS p.l.c.

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**MEMORANDUM OF ASSOCIATION OF**  
**TUMAS INVESTMENTS p.l.c.**

**Name**

- 1 The name of the Company shall be **TUMAS INVESTMENTS p.l.c.**

**Registered office**

- 2 The registered office of the Company shall be at Tumas Group Corporate Office, Level 3, Portomaso Business Tower, Portomaso, St Julians STJ4011, Malta or at such other address in Malta as the Board of Directors shall from time to time determine

**Objects**

- 3 The objects for which the Company is constituted are:-
- a to carry on the business of a finance and investment company in connection with the construction, ownership, development, operation, and financing of hotels, resorts, leisure facilities, catering, including the provision of ancillary services in the tourism industry, the trading in and development of property and related activities as may from time to time be ancillary or complimentary to the forgoing whether in Malta or overseas;
  - b. to borrow and raise money for the purpose of its business and to secure the repayment of the money borrowed by hypothecation or other charge upon the whole or part of the movable and immovable assets or property of the Company present and future,
  - c to act as agent for its subsidiary and associate companies in the sourcing of funds and lending thereof
  - d. to invest the capital and other moneys of the Company in the purchase or subscription of any stocks, shares, debentures, notes, bonds or other securities,
  - e. to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange and other negotiable or transferable instruments,
  - f. to issue bonds, commercial paper or other instruments creating or acknowledging indebtedness and to sell or offer same to the public,
  - g. to guarantee the payment of moneys whether due by the Company or by any third party, or to guarantee the performance of any contract or obligation in which the Company or any company in the Tumas Group may be interested, even by hypothecation of the Company's property present and future,
  - h to purchase, take on lease, exchange, lease or acquire movable or immovable property by any title including emphyteusis and sub-emphyteusis for the purposes of its business,
  - i. to undertake the conduct, management, agency or administration on behalf of any other person, body of persons, firm, company or partnership carrying on business of a nature similar or ancillary to the Company's business;
  - j to enter into any agreement or make any arrangement in connection with the Company's business, with any government department or other authority, corporation, company or person which is in the interest of the Company;
  - k to promote any other company or companies for the purpose of its or their acquiring all or any property and rights and undertaking any business of this Company and to pay all the expenses of and incidental to such promotion,
  - l to sell, lease or otherwise dispose of the whole or any part of the property, assets or undertaking of the Company,

- m to carry on any other trade or business whatsoever which can be advantageously carried on by the Company in conjunction with or ancillary to any of the above business of the Company;
- n. to lend money or to give credit to such persons on such terms as it deems necessary in relation to the business of the company;
- o to do all such other things which are incidental or conducive to the attainment of the above objects or of any of them.

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

It is hereby being declared that each paragraph of this clause shall be construed independently of the other paragraphs hereof and, accordingly, shall in no case be limited by reference to any other paragraph or the order in which the same occur. The foregoing objects shall be construed consistently with and subject to the provisions of the Companies Act, Chapter 386 of the laws of Malta

#### **Capital**

- 4. The authorised share Capital of the Company is two hundred and fifty thousand and two Euro (€250,002) divided into two hundred and fifty thousand and two (250,002) ordinary shares having a nominal value of one Euro (€1 00) per share.
- 4.1 The issued share capital of the Company is two hundred and fifty thousand and two Euro (€250,002) divided into two hundred and fifty thousand and two (250,002) ordinary shares having a nominal value of one Euro (€1 00) per share, fully paid up and subscribed as follows -

<i>Name &amp; Address</i>	<i>Number of shares</i>
<b>Tumas Group Company Limited</b> C 7820 Tumas Group Corporate Office, Level 3, Portomaso Business Tower, Portomaso, St Julians PTM01, Malta	250,001 ordinary shares
<b>Spinola Development Company Limited</b> C 331 Tumas Group Corporate Office, Level 3, Portomaso Business Tower, Portomaso, St Julians PTM01, Malta	1 ordinary share

### **Public Company**

5. The Company is a public limited liability company and the provisions of the Companies Act, 1995 shall be applicable accordingly.

### **Directors**

- 6 The Board of Directors of the Company shall consist of not less than two (2) and not more than five (5) Directors
- 7 The Directors of the Company are

**Michael Grech**

No. 5,  
Triq id-Dris,  
Swieqi,  
Malta  
**Holder of Maltese I.D. Card No. 256775M**

**Ray Sladden**

Il-Quccata  
Prof John Buontempo Street,  
St. Julians  
Malta  
**Holder of Maltese I.D. Card No. 597055(M)**

**John Zarb**

Taz-Zghira, 26  
Triq J. Howard,  
Naxxar  
Malta  
**Holder of Maltese I.D. Card No. 587653M**

**Kevin Catania**

27, Triq id-Dejqa,  
Naxxar,  
Malta  
**Holder of Maltese I.D. Card No. 358870M**

**Raymond Fenech**

'Zotos'  
Triq il-Qasba  
Is-Swieqi  
Malta  
**Holder of Maltese I.D. Card No. 137260M**

### **Representation**

- 8 The legal and judicial representation of the Company is vested in any two (2) directors acting jointly
9. Without prejudice and in addition to the authority of any two (2) directors acting jointly to represent the Company as aforesaid, the Board of Directors may appoint any other person or persons to represent the Company in such matters and subject to such conditions as the Board may decide

Provided that no judicial proceedings shall be instituted by the Company without authority of its Board of Directors

**Secretary**

The company secretary of the Company is:

**Ray Sladden**  
II-Quccata  
Prof. John Buontempo Street,  
St. Julians,  
Malta  
**Holder of Maltese I.D. Card No. 597055(M)**



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**Ray Sladden**  
**Company Secretary**  
**Certified True Copy**

**ARTICLES OF ASSOCIATION OF**  
**TUMAS INVESTMENTS p.l.c.**

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

**INTERPRETATION**

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

- (a) The "Act" means The Companies Act - Act XXV of 1995
- (b) The word "the Company" means this company, and the word "company" includes any commercial partnership
- (c) The "Articles" means these Articles of Association as currently applicable or as may from time to time be in force
- (d) "Debt Securities" means debentures, including debenture stock, loan stock, bonds and other instruments creating or otherwise acknowledging indebtedness, but excluding such instruments that are issued as debt securities but have an option or right to be converted into the share capital of the Company
- (e) The "Directors" means the directors of the Company.
- (f) "Exchange" means the Malta Stock Exchange as established by Chapter 345 of the Laws of Malta.
- (g) "Listed" means quoted on the Exchange
- (h) "Malta" has the same meaning as assigned to it by Section 124 of the Constitution of Malta
- (i) "Member" means a Shareholder of the Company excluding preference shareholders and debt security holders
- (j) "Office" means the registered Office of the Company.
- (k) "person" means any person whether natural, corporate, or unincorporate, that may according to law be the subject of rights and obligations
- (l) "Share" means a share in the Company of whatever class or a right to subscribe for, or to convert securities into shares of whatever class in the Company

**SHARE CAPITAL AND RIGHTS**

- 3 1 Without prejudice to any special rights previously conferred on the holders of any of the existing Shares or class thereof, any Share in the Company may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Board of Directors may from time to time determine, as hereinafter provided, as long as any such issue of Shares falls within the authorised Share capital of the Company
- 3 2 (a) Subject to the provisions of the Act and any relevant resolution of the Company, all Shares from time to time issued shall be at the disposal of the directors and they may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper

(b) Pursuant to and in accordance with the Act, the Directors shall be generally authorised by an ordinary resolution of the Company to allot Shares

(c) Pursuant to and within the terms of the said authority and in accordance with the Act, the Directors shall be empowered to allot wholly for cash Shares not exceeding in nominal amount the limit stated in sub-paragraph 3 2 (d) below

(d) The aggregate nominal amount of Shares allotted wholly for cash pursuant to the power in this paragraph shall not exceed the authorised Share capital of the Company.

3 3 The Directors may if they so deem fit, cause any of the Shares or Debt Securities of the Company, irrespective of their class, whether issued or to be issued pursuant to these Articles, to be quoted and listed on the Exchange.

3 4 Subject to the provisions of the Act any preference Shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company, before the issue, may by ordinary resolution determine

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

5 The right to transfer the Shares in the Company is restricted in the manner and to the extent prescribed in these Articles, provided that in no case may a part of a Share form the object of a transfer.

5 1 A Share may only be transferred by a member of the Company provided that the undermentioned procedure is followed -

(i) Any Member who intends to transfer any Shares (herein called the "Proposing Transferor") shall give notice in writing (herein called the "Transfer Notice") to the Company that he desires to transfer the same. The transfer notice shall constitute the Company's agent for the sale of the Shares and shall not be revocable except with the sanction of the Board of Directors

(ii) The Shares specified in the Transfer Notice shall be offered by the Board of Directors at their 'fair value' to all other members of the Company who shall be invited to state in writing, within thirty (30) days from the date of the offer, whether they are willing to purchase any, and if in the affirmative, what maximum number of shares. At the expiration of the said thirty (30) days, the Board of Directors shall allocate the said Share to/or amongst the member or members who shall have expressed a willingness to purchase as aforesaid, and if more than one, so far as may be in proportion to the number of shares then held by each of them respectively. Provided that no member of the Company shall be obliged to take more than the maximum number of Shares so notified by him as aforesaid

(iii) (a) For the purposes of this article, 'fair value' shall be the value assessed by the auditors of the Company

(b) In order to assess the 'fair value', the auditors shall consider the latest audited accounts provided that these are not more than eighteen (18)



months old, and all other material and relevant developments which may have a bearing on the financial situation of the Company

(c) In the event that not all the Shares in the Transfer Notice are taken up by the existing members of the Company, the Proposing Transferor may within three (3) months of being notified of this, transfer the said shares to third parties without any limit whatsoever even to the public at a price not less than their value above defined, unless all the other shareholders agree otherwise

- 5.2 The procedures and restrictions defined in article 5.1 above shall also apply 'mutatis mutandis' in the case of transmission of shares 'causa mortis', except in the following two cases -
- (i) where Shares are being transmitted to the spouse or children of the deceased member,
  - (ii) where the transmission is approved in writing by all the other members
- 6 The Company may exercise the power of paying commissions or of making discounts or allowances provided it complies with the requirements of the Act Such commission/s may be satisfied by the payment of cash or the allotment of Shares, whether partly or fully paid up, or a combination of both.
- 7.1 In respect of a Share held jointly by several persons the joint holders may nominate one of them as their representative and his name will be entered in the register of members The name of only one shall be entered in the register of Members Such person shall for all intents and purposes be deemed, vis-à-vis the Company, to be the registered holder of the Share so held In the absence of such nomination, and until such nomination is made the person first named on the register in respect of such Shares shall for all intents and purposes be deemed to be the registered holder of the Shares so held
- 7.2 In respect of a debenture held jointly by several persons the joint holders may nominate one of them as their representative and his name will be entered in the register of debentures The name of only one shall be entered in the register of debentures Such person for all intents and purposes be deemed, vis-à-vis the Company, to be the registered holder of the debenture so held In the absence of such nomination, and until such nomination is made the person first named on the register in respect of such debentures shall for all intents and purposes be deemed to be the registered holder of the debentures so held
- 8.1 Subject to the provisions of this article and unless the Members in General Meeting approve otherwise the Company in issuing and allotting new Shares
- (a) shall not allot any of them on any terms to any person unless an offer has first been made to each existing Member to allot to him at least on the same terms, a proportion of those Shares which is as nearly as practicable equal to the proportion in nominal value held by him of the aggregate of Shares in the Company, and
  - (b) shall not allot any of those Shares to any person, unless the Members in General Meeting otherwise determine, upon the expiration of any period of offer made to existing Members in terms of Article 8.1(a) or upon a negative or positive reply from all such holders in terms thereof Any such Shares not subscribed for by the existing Members in terms of their pre-emptive right, may be offered for subscription to the general public under the same or other conditions which however cannot be more favourable than an offer made under 8.1(a)

- 8.2 Article 8.1 shall not apply to a particular allotment of Shares if these are, or are to be, wholly or partly paid up otherwise than in cash.
- 8.3 The Company shall not issue or allot any Shares which may have the effect of transferring a controlling interest in the Company, unless the Members in General Meeting approve otherwise
- 8.4 No Director shall be eligible to participate in the issue or allotment of new Shares offered to the employees of the Company without the prior approval of the Shareholders in General Meeting
- 9.1 Whenever there are preference Shares in issue, the holders thereof, shall have the same rights as holders of ordinary Shares in receiving notices, reports, balance sheets and in attending General Meetings
- 9.2 Without prejudice to any rights that may be granted to preference Shareholders in the relative terms of issue, preference Shareholders shall not have the right to attend and vote at General Meetings except on a resolution.
- (a) for the purpose of reducing the capital of the Company, or
  - (b) for the purpose of winding up of the Company, or
  - (c) for the purpose of any proposal submitted to the meeting which directly affects their rights and privileges, or
  - (d) for the purpose of affecting the dividend on Preference Shares when the dividend on their Shares is in arrears for more than six (6) months
- 9.3 Unless otherwise provided in the terms of issue of preference Shares, on any resolution where, in terms of the provisions of sub-article 9.2 preference Shareholders are entitled to vote, each preference Share shall carry one vote.
10. The Company may, subject to such restrictions, limitations and conditions contained in the Act, acquire its own Shares and other debt securities

#### **CERTIFICATES**

11. For Listed Debt Securities of the Company, the holder thereof shall be entitled to receive from the Central Securities Depository of the Exchange a document evidencing his registration as a holder of Debt Securities of the Company in the number Debt Securities held, or such other evidence as the Bye-Laws of the Exchange may from time to time determine

#### **CALLS ON SHARES**

- 12 The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their Shares and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than one month from the date fixed for the payment of the last preceding call, and each Member shall (subject to receiving at least fourteen (14) days notice specifying the time/s and place for payment) pay to the Company at such time/s and place so specified, the amount called on his Shares. A call may be made payable by instalments.
- 13 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be required to be paid by instalments
- 14 The joint holders of a Share shall be jointly and severally liable for the payment of calls on their Shares
- 15 If a sum called in respect of a Share is not paid before or on the date appointed for the payment thereof, the person from whom the sum called is still due shall pay interest

- thereon from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding the maximum rate allowed by law, as the Directors may from time to time determine. The Directors may however be at liberty to waive, whether in whole or in part, the payment of such interest
- 16 1 Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 16.2 The Directors may not differentiate between the holders as to the amount of calls to be paid and the times of payment
- 16 3 The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any Shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such annual rate not exceeding the maximum rate allowed by law, as may be agreed upon between the Directors and the Members paying such sum in advance
- 17 The entitlement to receive any dividend and/or the right to exercise any privilege as a Member including the right to vote at general meetings, shall be suspended until the said Member shall have paid all calls for the time being due and payable on every Share held by him, together with interests and expenses, if any.

#### **TRANSFER AND TRANSMISSION**

- 18 1 All transfers of Listed Debt Securities shall be subject to the rules, regulations and Bye-Laws established by the Exchange from time to time.
- 18 2 Shares may be transferred by an instrument in writing in accordance with article 5 1 The instrument of transfer of any Share shall be executed by or on behalf of the transferor and the transferee, and the transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of Members in respect thereof. In no case may a part of a Share constitute the object of a transfer
- 19 The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty (30) days in any one calendar year
20. In the case of the death of a Member, his Shares shall devolve upon his successors by will or by operation of law as the case may be, but nothing herein contained shall release the person or persons to whom the Shares shall devolve, whether sole or joint, from any liability in respect of any Share solely or jointly held by him
- 21.1 Any person becoming entitled to a Share in consequence of the death of a Member shall, upon producing such evidence of his title as the Directors may from time to time require, have the right to be registered himself as the holder of the Share or to make such transfer thereof as the deceased Member would have himself been entitled
- 21 2 If a person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the Share. All the provisions relating to the transfer of Shares in these Articles, in particular article 5 1 shall be applicable to such transfer.

PROVIDED 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 payments of all dividends, bonuses or other moneys payable in respect of the Share until the requirements of the notice have been complied with

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

#### FORFEITURE OF SHARES

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

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

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

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

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

#### CONVERSION OF SHARES INTO STOCK

- 27 The Company may by ordinary resolution convert any paid-up Shares into stock, and re-convert any stock into paid-up Shares of any denomination, provided that in the

case of Listed Debt Securities it shall comply with the Bye-Laws of the Exchange in making any such conversion or reconversion

- 28 The holders of stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations, as and subject to which the Shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances permit, and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the Shares from which the stock arose.
29. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the 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 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
- 30 Such of the regulations of the Company as are applicable to paid up Shares shall apply to stock, and the words Share and Member therein shall include "stock" and "stockholder"

31 **PLEDGING OF SHARES**

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

32 **REGISTER OF MEMBERS**

- 32.1 The register of Members for Listed Debt Securities shall be kept at the Central Securities Depository of the Exchange at the official address of the Exchange
- 32.2 The register of Members of Shares of the Company not falling under article 32.1 above or any other register for equity securities and/or Debt Securities to which article 32.1 above does not apply shall be kept at the registered office of the Company or any other office approved by the Company
- 32.3 Any register referred to in articles 32.1 and 32.2 shall be available for inspection in accordance with Section 125 of the Act.

**GENERAL MEETINGS**

- 33.1 Subject to the provisions of the Act, the annual general meetings of the Company shall be held at such time and place as the Directors shall appoint.
- 33.2 All general meetings other than annual general meetings shall be called extraordinary general meetings
- 34 The Directors may convene an extraordinary general meeting whenever they think fit. Extraordinary general meetings may also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by the Act If at any time there are not in Malta sufficient Directors capable of acting to form a quorum, any Director, or any two Members of the Company, may convene an extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors.

- 35 A general meeting of the Company shall be deemed not to have been duly convened unless at least fourteen (14) days' notice has been given in writing, to all those Members entitled to receive such notice. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it was given, and shall specify the place, the day and the hour of the meeting, and in case of extraordinary business, the general nature of the business, and shall be accompanied by a statement regarding the effect and scope of any proposed resolution in respect of such extraordinary business.
- 36 1 Notice of every general meeting shall be given to
- (a) every registered Member except those Members who (having no registered address in Malta) have not supplied the Company an address for the giving of notices to them, and
  - (b) every registered preference Shareholder except those preference Shareholders who (having no registered address in Malta) have not supplied the Company an address for the giving of notices to them, and
  - (c) the Directors, and
  - (d) the auditor or auditors for the time being of the Company.
- Without prejudice to the provisions of article 9 2 of these articles, no other persons shall be entitled to receive notice of general meetings
- 36 2 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting, by any person entitled to receive notice shall not invalidate the proceedings of a meeting
- 37 All business shall be deemed special that is transacted at an extraordinary general meeting, and also that is transacted at an annual general meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and the auditors, the election of Directors, the appointment of auditors and the fixing of the remuneration of Directors and the Auditors
- 38 No business shall be transacted at any general meeting unless a quorum of Members is present, in person or by proxy, or via teleconference or videoconference at the time when the meeting proceeds to business; save as herein otherwise provided Members holding in the aggregate not less than 51% of the nominal value of the Share Capital of the Company entitled to attend and vote at the meeting, shall constitute a quorum
- 39 If within half an hour from the time appointed for the commencement of the meeting, a quorum is not present, the meeting howsoever called, shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not yet present within half an hour from the time appointed for the meeting, the Members present shall constitute a quorum
- 40 The Chairman of the Board of Directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within twenty (20) minutes from the time appointed for the commencement of the meeting, or is unwilling to act, the Directors present shall elect one of their number, to be chairman of the meeting
- 40 1 At the commencement of any General Meeting, whether annual or extraordinary, the chairman may lay down to the meeting the procedure which shall be adopted for the proceedings of that meeting. Such procedure shall be binding on the meeting
- 41 If at any meeting no Director is willing to act as chairman or if no Director is present within thirty (30) minutes after the time appointed for the commencement of the meeting, the Members shall choose one of their number to be chairman of the meeting

- 42 The chairman may, with the consent of any meeting at which a quorum is present, (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unattended or unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.
- 43 At any General Meeting a resolution put to the vote shall be determined and decided by a show of hands, unless a poll is demanded, before or on the declaration of the result of a show of hands, by,
- (i) the chairman, or
  - (ii) any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting power of all Members having the right to vote at that meeting, or
  - (iii) a Member or Members present in person or by proxy holding Shares in the Company conferring a right to vote at the meeting, being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the minute book is made, it shall be conclusive evidence of the fact without need for the proof of the number or proportion of the votes recorded in favour of or against such resolution.

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

The demand for a poll may be withdrawn.

- 44 Except as provided in Article 46 if a poll is duly demanded it shall be taken in such manner as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 45 In the case of equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall have a second or casting vote.
- 46 A poll demanded on the election of the chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
- 47 Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a poll every Member shall have one vote for each Share carrying voting rights of which he is the holder. On a poll votes may be given either personally or by proxy.
- 48 No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid.
- 49 No objection shall be raised to the qualifications of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

- 50 The instrument appointing a proxy shall be deposited at the registered office of the Company or at any other place in Malta as is specified for that purpose in the notice convening the meeting, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or in the case of a poll, not less than forty-eight (48) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
51. An instrument of proxy shall be in such form as would allow the Member appointing a proxy to indicate how he would like his proxy to vote in relation to each resolution
- 52 The instrument appointing the proxy shall be deemed to confer authority to demand or join in demanding a poll. Provided that the appointed proxy attends the meeting or any adjournment thereof
- 52 1 Where a Member specifies in the proxy form how his proxy is to vote, the proxy form itself shall constitute the vote
- PROVIDED that the appointed proxy attends the meeting or any adjournment thereof
- 53 An extraordinary resolution shall be a resolution which complies with Section 135 of the Act, namely a resolution which.
- (i) has been taken at a General Meeting of which notice specifying the intention to propose the resolution as an extraordinary resolution and the principal purpose thereof has been duly given, and
  - (ii) has been passed by a Member or Members having the right to attend and vote at the meeting holding in the aggregate not less than seventy-five per cent in nominal value of the Shares represented and entitled to vote at the meeting and at least fifty one per cent in nominal value of all the Shares entitled to vote at the meeting

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

It shall be permissible for a person to participate at any general meeting by electronic means, provided the other members agree. The Chairman, in such cases, shall sign on behalf of the person participating by telephone and shall declare the fact that all members have agreed to such participation. Any member participating in a meeting in this manner is deemed to be present in person at such meeting and will be counted when reckoning a quorum.

## **DIRECTORS**

- 54 1 The administration and management of the Company shall be conducted by a Board of Directors as specified in Article 6 of the Memorandum of Association
- 54 2 All Directors of the Company shall be individuals



- 55 The Directors shall be appointed by the General Meeting of the Company, or by Extraordinary Resolution
- 56 Any Director may be removed at any time by the Company in General meeting, provided that the Director who is to be removed shall be given the opportunity of making representations to the general meeting at which a resolution for his removal is to be taken
- 57 Without prejudice to the provisions of the Act, the office of a Director shall '*ipso facto*' be vacated:-
- (a) if, by notice in writing to the Company, he resigns from the office of Director, or
  - (b) if he absents himself from the meetings of the Directors for a continuous period of three (3) calendar months without leave of absence from the Directors and the Directors pass a resolution that he has, by reason of such absence, vacated office; or
  - (c) if he violates the declaration of secrecy required of him under these Articles and the Directors pass a resolution that he has so violated the declaration of secrecy, or
  - (d) if he is prohibited by law from being a Director, or
  - (e) if he is removed by ordinary resolution from office pursuant to, or otherwise ceases to be a Director by virtue of, the Act, or
  - (f) if he becomes of unsound mind, or is convicted of any crime involving public trust, or declared bankrupt during his term of office

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

- 58 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

- 59 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 number of Directors has fallen below the minimum, convene a General Meeting for the sole purpose of appointing/electing the Directors
- 60 A Director may by letter addressed to the Chairman appoint an alternate Director to act instead of him at meetings of the Directors, and may at any time by letter addressed to the Chairman remove such alternate Director. An existing Director may be appointed as an alternate to another Director in which case his rights as alternate, including the right to vote, shall be additional to his rights as Director. Provided that any such Alternate Director must be approved by the Chairman. The alternate Director need not be a serving Director of the Company
- 61 1 The Directors shall have the power to appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in them) and for such periods and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may deem fit, and may also authorise any such attorney to delegate all or any of his powers, authorities, and discretions vested in him

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

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

The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of Directors or other committee appointed under Article 62 above, or General Meetings of the Company or in connection with the business of the Company.

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

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

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

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

67. The Directors shall exercise their powers subject to any of these Articles, the Act and where applicable with the and the rules and regulations of the Exchange or listing authority as may be in force from time to time, if applicable, and to such regulations, not inconsistent with the aforesaid regulations and laws, as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

68.1 A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract or in any transaction or arrangement (whether or not constituting a contract) with the Company shall declare the nature of his interest at a meeting of the Directors pursuant to the provisions of Act.

68.2 A Director shall not vote at a meeting of Directors in respect of any contract or arrangement in which he has a personal material interest, either directly or indirectly.

68.3 The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with

the Company or to his widow or dependants and may make contributions to any fund and pay premia for the purchase or provision of any such gratuity, pension or allowance

PROVIDED that a resolution to this effect has been approved by the Members in General Meeting

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

#### PROCEEDINGS OF DIRECTORS

- 70 The Directors shall meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit Meetings of the Directors may also take place by virtue of video conference and conference calls Questions arising at any meeting shall be decided by a majority of votes In case of an equality of votes the Chairman shall have an additional or casting vote The Chairman may, at any time summon a meeting of the Directors The Secretary shall, on the written requisition of not less than two (2) Directors, summon a meeting of the Directors
- 71 The quorum necessary for the transaction of business shall be such number of Directors as constitutes for the time being a majority of the Members appointed on the board, present in person or by their alternate
- 72 Notice of every meeting of the Board of Directors shall be given to all Directors of the Company in electronic form and, save as hereinafter provided, shall in no case be of less than three (3) days 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 email, letter, fax, telex, or other means of readable communication
- 73 If at any time the Chairman is not present within thirty (30) minutes after the time appointed for the meeting, the Directors may choose one of their number to chair the meeting.
- 74.1 The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period, not exceeding such director's term of office as a Director, and on such terms and conditions as they deem fit, and subject to any agreement entered into in any particular case, may revoke such appointment The appointment of a Managing Director shall be automatically determined if he ceases for any cause to be a Director
- 74.2 The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and may from time to time revoke, withdraw, alter or vary all or any of such powers
75. The Board of Directors shall have power to transact all business of whatever nature not expressly reserved by the Memorandum and Articles of Association of the Company to be exercised by the Company in general meeting or by any provision contained in any law for the time being in force.
76. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be valid and effectual as if it had been passed at a meeting of the Directors duly convened and held Any such resolution

may consist of several documents in the like form each signed by one or more of the Directors

## SECRETARY

77 Without prejudice to the provisions of the Act regulating the appointment and functions of the Company Secretary, the appointment or replacement of the Company Secretary and the conditions of holding office shall be determined by the Directors. The Company Secretary shall be responsible for keeping

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

The Company Secretary shall

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

## DIVIDENDS & RESERVES

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

79. 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

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

81 Without prejudice to the relevant provisions of the Act, the Directors may, before recommending any dividend, set aside out of the profits of the Company available for distribution any such sum as they think proper as a reserve or reserves which shall, at the discretion of the Directors be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they think prudent not to divide

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

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

- 84 Any dividend or other moneys payable in respect of a Share may be paid by cheque or warrant sent through the post and directed to the registered address of the holder or, in the case of a Share held jointly by more than one person, to the registered address of the person named in the register of Members;

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

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

85. No dividend shall bear interest against the Company.
- 86 Any amount paid up in advance of calls on any Share may carry interest but will not entitle the holder of the Share to participate in respect of such amount in any dividend

#### ACCOUNTS

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

#### CAPITALISATION OF PROFITS

- 88 Without prejudice to the relevant provisions of the Act, the Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any Shares held by such Members respectively or paying up in full unissued Shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such Members in the proportion aforesaid, and the Directors shall give effect to such resolution,

PROVIDED that a Share premium account and a capital redemption reserve fund, for the purposes of this Article, may only be applied in the paying up of unissued Shares to Members as fully paid bonus Shares,

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

#### NOTICE

- 89 1 A notice may be given by the Company to any Member either personally or by sending it by post to his registered address in Malta, or if he has no such registered address in Malta, to the address, if any, supplied by him to the Company to receive notice thereof. Where a notice is sent by post, service of the notice is deemed to be effected by properly addressing, prepaying and mailing a letter containing the notice, and to have been effected at the expiration of twenty-four (24) hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.
- 89 2 A notice may be given to the joint holders of a Share by giving the notice to the holder of such Share named in the register of Members.
- 90 Any notice required to be given by the Company to the Members or any of them, and not expressly provided for by these Articles, shall be sufficiently given if given by advertisement.
- 91 1 Any notice required to be or which may be given by advertisement shall be advertised once only in two daily newspapers one in the Maltese and one in the English language.
- 91 2 If postal services in Malta shall be curtailed or suspended so that the Company is unable to give effective notice by post of a general meeting, notice of a general meeting may be given by advertisement as provided in the preceding paragraph and shall be deemed to have been given on the day of publication therein mentioned. In such event the Company shall as soon as practicable (and, if able to do so prior to the date of the general meeting) send notice by post to all Members.
- 92 The signature to any notice to be given by the Company may be written or printed.

#### **SECRECY**

- 93 Without prejudice to the Professional Secrecy Act, 1994, every Director, secretary, auditor and employee of the Company shall observe strict secrecy with regard to all dealings, transactions and other matters of a confidential nature of and concerning the Company and with regard to all transactions of the Company with its customers, the state of their accounts and matters relating thereto, except when required or authorised to disclose particulars thereof by the Directors, the person to whom such matters relate, or by law and except in so far as may be necessary in order to comply with any of the provisions of these Articles, and every Director, secretary, auditor or employee shall sign a declaration to the above effect in such form as the Directors may from time to time prescribe.

#### **WINDING-UP**

- 94.1 All holders of ordinary Shares shall rank *par passu* upon any distribution of assets in a winding up. The holders of preference Shares of the Company shall at all times rank prior to the holders of ordinary Shares upon any distribution of assets in a winding up. As between the holders of different issues of preference Shares they shall rank in accordance with the relative terms of issue of those preference Shares.
- 94 2 Unless the Members in General Meeting approve otherwise, upon the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator. Any amount that the Directors propose to pay to a liquidator shall be notified to all Members at least seven (7) days prior to the meeting at which it is to be considered.

#### **INDEMNITY**


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

affairs, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted

For the above purpose the Company may take up an Insurance Policy with a reputable insurance Company.

**GENERAL**

- 96 All the above Articles are subject to the overriding provisions of the Act and the Malta Stock Exchange Act and Bye-Laws, as applicable, except in so far as any provisions contained in any one of these laws permits otherwise, and the generality of any of the above provisions shall, in its interpretation, be restricted as is necessary to be read in conformity with any and all of the provisions of any of these laws.
97. In the event that the Company's securities are admitted to listing on the Exchange, no deletion, amendment or addition to any of these Articles shall have effect unless prior written approval has been sought and obtained from the Listing Authority for such deletion, amendment or addition.



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Ray Sladden  
Company Secretary  
**Certified True Copy**