

MEMORANDUM OF ASSOCIATION

OF

PEFACO INTERNATIONAL P.L.C.

NAME

The name of the company is **PEFACO INTERNATIONAL P.L.C.**

PUBLIC COMPANY

The Company is a public company.

REGISTERED OFFICE

The registered office of the Company is situated at Suite 3, Tower Business Centre, Tower Street, Swatar BKR 4013, Malta, or at such other place in Malta as the Company's Board of Directors may from time to time determine.

OBJECTS

The objects of the Company are:

to carry on the business of financing or re-financing of the funding requirements of the business of any company within the group of which the Company forms part;

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

to purchase, acquire, own, hold, manage, lease, administer, sell or otherwise dispose of property of any kind, whether immovable or movable, personal or real, and whether or not belonging to the Company, and to subscribe for, take, purchase or otherwise acquire, hold, sell or dispose of shares or other interest in or securities of any other company;

to obtain loans, overdrafts, credits and other financial and monetary facilities without limit and otherwise borrow or raise money in such manner as the Company shall think fit, whether as sole borrower or jointly with other persons and/or severally, and to provide by way of security for the repayment of the principal and interest thereon and/or the fulfilment of any of the Company's obligations, a hypothec, pledge, privilege, lien, mortgage or other charge or encumbrance over the assets of the Company;

to guarantee the obligations and/or the repayment of indebtedness of any person although not in furtherance of the Company's corporate purpose and whether or not the Company receives any consideration or derives any direct or indirect benefit therefrom, and to secure such guarantee by means of a hypothec, privilege, lien, mortgage, pledge or other charge or encumbrance over the assets of the Company;

to improve, manage, develop, let on lease or otherwise, hypothecate, charge, sell, dispose of or otherwise deal with all or any of the property and rights of the Company;

to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with its business and calculated directly or indirectly to enhance the value of the Company's property or rights; and

to carry out such activities as may be ancillary to the above or as may be necessary or desirable to achieve the above objects.

Nothing in the foregoing shall be construed as enabling or empowering the Company to carry on any activity, business or service regulated by the Banking Act, Chapter 371 of the Laws of Malta, the Financial Institutions Act, Chapter 376 of the Laws of Malta, the Investment Services Act, Chapter 370 of the Laws of Malta, the Insurance Business Act, Chapter 403 of the Laws of Malta and the Insurance Intermediaries Act, Chapter 487 of the Laws of Malta without a licence or appropriate authorisation from the competent authorities.

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

POWERS OF THE COMPANY

In attaining its objects, the Company shall have the following powers:

- (a) to purchase, and acquire and to sell and transfer, take on or grant on lease, exchange, any asset and to carry out such amelioration, upgrading or reconstruction work on such assets as may be necessary for the development of the Company;
- (b) to sell, manage, improve, process, manufacture, exchange, insure, let on lease or otherwise, mortgage, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company for such consideration as the Company may think fit;
- (c) to appoint agents of the Company in any part of the world;
- (d) to enter into any arrangements with any governments or authorities, municipal, local or otherwise, in any part of the world, and to obtain from any such government or authority all rights, concessions, licences and privileges that may seem conducive to the Company's objects, or any of them;
- (e) to enter into partnership, joint venture or into any arrangement for sharing profits, union of interests, reciprocal concession, or co-operation with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, and to take or otherwise acquire and hold shares or stock in or securities of any such company, and to subsidise or otherwise assist any such person or company;
- (f) to acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm or company, and to give or accept, by way of consideration for

any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received;

- (g) to draw, make, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange and other negotiable or transferable instruments;
- (h) to receive or pay dividends, capital gains, royalties and similar income, rents, interest, any other income or gains derived from investments (including income or gains on the disposal of such investments), and profits or gains attributable to a permanent establishment (including a branch);
- (i) to employ any number of workers for the purposes for which the Company is established and to remunerate any person, firm or company rendering services to this Company, whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise;
- (j) to pay all or any expenses incurred in connection with the formation, promotion and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, debenture stock or securities of this Company;
- (k) to grant pensions, allowances, gratuities and bonuses to Directors, ex-Directors, officers, ex-officers, employees or ex-employees of the Company or the dependants or relatives of such persons;
- (l) to promote any other company for the purpose of acquiring all or any of the property or undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to subscribe for or otherwise acquire all or any part of the shares or securities of any such company as aforesaid;
- (m) to amalgamate with any other company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking subject to the liabilities of this undertaking and / or any such other company as aforesaid, with or without winding-up, or by sale or purchase (for fully or partly paid shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership or in any other manner;
- (n) to distribute among the Members *in specie* any property of the Company or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law;
- (o) to sell or dispose of the undertaking, property and assets of the Company or any part thereof in such manner and for such consideration as the Company may think fit;

- (p) to lend and advance money or give credit to such persons and on such terms as may seem expedient to the Company;
- (q) to apply for, register, purchase, or by other means acquire, hold, develop, exploit, protect and renew any patents, patent rights, *brevets d'inventions*, licenses, secret processes, trademarks, designs, royalties, copyrights, grants, options, protection and concessions and other exclusive and non-exclusive rights, and to grant licenses or rights in respect thereof, and to disclaim, alter, modify, use and turn to account, and to manufacture under or grant licenses or privileges in respect of the same, and to expend money in experimenting upon testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire;
- (r) to do all or any of the things referred to in these paragraphs in any part of the world, and either as principals, agents, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, or otherwise; and
- (s) where the laws of an approved country or jurisdiction so allow, and upon obtaining the consent of the Registrar of Companies in Malta, to apply to the proper authority of such country or jurisdiction to have the Company registered as continued as if it had been incorporated or registered under the laws of that other country or jurisdiction.

LIMITED LIABILITY

The liability of the Company's members is limited to the amount, if any, unpaid on the shares respectively held by them.

CAPITAL

The Authorised Share Capital of the Company is forty-eight million four hundred and eighty thousand and thirty-one Euro (€48,480,031) divided into thirty-two million three hundred and twenty thousand and twenty (32,320,020) Ordinary A Shares of one Euro and fifty Euro Cents (€1.50) each and one (1) Ordinary B Share of one Euro (€1).

The Issued Share Capital of the Company is thirty million five hundred and five thousand and seventy-eight Euro and 50 Euro Cents (€30,505,078.50) divided into twenty million three hundred and thirty-six thousand seven hundred and nineteen (20,336,719) Ordinary A Shares of one Euro and fifty Euro Cents (€1.50) each, fully paid up.

All the shares in the Company shall rank *pari passu* in all respects, save as otherwise provided in this Memorandum of Association and as specifically set out the Articles of Association of the Company.

SUBSCRIBERS

Grupo Pefaco S.L.

Calle Muntaner 262, 6º
08021 Barcelona, Spain

Co. Reg. No. B-61785408

19,567,025 Ordinary A Shares of €1.50 each, fully paid up.

Cotinvest S.A.

4-6 rue du Fort Rheinsheim
L-2419 Luxembourg

Co. Reg. No. B-127560

593,809 Ordinary A Shares of €1.50 each, fully paid up.

League Jinn S.A.R.L.

4-6 rue du Fort Rheinsheim
L-2419 Luxembourg

Co. Reg. No. B147263

50,247 Ordinary A Shares of €1.50 each, fully paid up.

Julien Ruggieri

4-6 rue du Fort Rheinsheim,
L-2419 Luxembourg

French Passport Number 11DC96178

125,618 Ordinary A Shares of €1.50 each, fully paid up.

Olivier Alfred Cauro

Bosch I Gimpera, 31-1
08034 Barcelona, Spain

French Passport Number 13FV18099

10 Ordinary A Shares of €1.50 each, fully paid up.

Francis Jerome Perez

Castellet 8-10
08034 Barcelona, Spain

French Passport Number 10AY73861

10 Ordinary A Shares of €1.50 each, fully paid up.

DIRECTORS

The administration and management of the Company shall be vested in a Board of Directors consisting of not less than four (4) and not more than eleven (11) Directors who shall be appointed in accordance with the Articles of Association of the Company.

The Class A Directors of the Company are:

- (i) **Francis Jerome Perez**
Castellet 8-10
08034 Barcelona, Spain
- French Passport Number 10AY73861
- (ii) **Olivier Alfred Cauro**
Bosch I Gimpera, 31-1
08034 Barcelona, Spain
- French Passport Number 13FV18099
- (iii) **Rene Le Henry**
31 rue du Docteur Calmette, Commune de Marcory
01BP 11109 Abidjan, Ivory Coast
- French Passport Number 13FV20441
- (iv) **Pierre-Michel Pons**
N°6 Rue 21-6, Quartier Enaref Secteur 27
Ouagadougou, Bukina Faso
- French Passport Number 12AP68011
- (v) **Benjamin Muscat**
TF 5. APT 5,
Caravaggio Court, Tigne Point
Sliema TP01, Malta
- Maltese Identity Card Number 447054M
- (vi) **Michael Grech**
No.5, Triq Id-Dris
Swieqi STJ 3273, Malta
- Maltese Identity Card Number 256775M
- (vii) **Charles Elazar**
Paseo de Los Tilos, 25 apt. 6a
08034 Barcelona, Spain
- British passport number 521359830
- (viii) **Guillaume Perez**
Calle Castellet 8
08034, Barcelona Spain
- French passport number 12C161898

(ix) **Robert Basil Hersov**
25, Tedworth Square
London SW3 4DP
United Kingdom

British passport number 540952577

LEGAL REPRESENTATION

The legal and judicial representation of the Company shall be vested in any two (2) Directors acting jointly.

Notwithstanding the above and in addition to the aforesaid, the Board of Directors may from time to time appoint any one or more director/s and/or any person or persons to represent the Company for a specific purpose or in a specific case or cases or classes of cases.

Any Power of Attorney issued by the Company shall be executed by any two directors or any person authorised by the Board of Directors for this purpose and such power of attorney shall be considered as executed by the Company.

COMPANY SECRETARY

The Secretary of the Company is Rachael Bonello, holder of Maltese identity card number 312764M and residing at 59, Triq L-Ambaxxati, Ta' Xbiex, Malta.

We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Certified true copy of the Memorandum of Association

Rachael Bonello
Company Secretary

ARTICLES OF ASSOCIATION
OF
PEFACO INTERNATIONAL 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) “Act” means the Companies Act, 1995 (Chapter 386 of the Laws of Malta) as may be amended or substituted from time to time.
 - (b) “Articles” means these Articles of Association.
 - (c) “Board” means the Board of Directors of the Company.
 - (d) “Central Securities Depository” means a Person duly authorised either in Malta or in any other jurisdiction to provide services relating to, inter alia, the maintenance of registers of members and holders of financial instruments and recording of transactions and holdings in financial instruments whether in certificated or uncertificated (dematerialized and/or book entry) form, or the provision, management and administration of a securities clearing and settlement system in respect of financial instruments and other services ancillary thereto.
 - (e) “Class A Director” a Director who is not a Class B Director.
 - (f) “Class B Director” a Director appointed by the holder of the Ordinary B Share in accordance with Articles 98 and 99.

“Company” means this company.

“Debt Securities” means debentures, including, debenture stock, loan stock, bonds and other securities issued by the Company that create or otherwise acknowledge indebtedness, excluding such securities that are issued as debt securities but have an option or right to be converted into the share capital of the Company.

“Directors” means the directors (however they may be designated) of the Company from time to time.

“Equity Securities” means shares in the Company of whatever class or any other securities that can be converted or exchanged into, or which carry the right to subscribe for, share/s of whatever class in the Company.

“Exchange” means the Malta Stock Exchange p.l.c. as authorised by the competent authority under the Financial Markets Act (Chapter 345 of the Laws of Malta).

“Financial Instruments” means the instruments listed in the Second Schedule of the Investment Services Act (Chapter 370 of the Laws of Malta).

“Listed Debt Securities” means Debt Securities of the Company that have been admitted to trading on a Regulated Market.

“Listed Equity Securities” means Equity Securities of the Company that have been admitted to trading on a Regulated Market.

“Listing Authority” means the Listing Authority set up by the Financial Markets Act (Chapter 345 of the Laws of Malta).

“Listing Rules” means the Listing Rules issued by the Listing Authority and as may be in force from time to time.

“Malta” has the same meaning as assigned to it by Article 124 of the Constitution of Malta.

“Member” means a registered holder of shares in the Company.

“Office” means the registered office of the Company.

“Person” means any person whether natural, corporate, or unincorporate, that may according to law be the subject of rights and obligations; and, for this purpose, the word “company” includes any commercial partnership.

“Record Date” means that day falling thirty (30) days immediately preceding the date set for the general meeting to which it relates.

“Register” means the register of Members to be kept pursuant to Article 123 of the Act.

“Regulated Market” means a multilateral system operated and/or managed by a market operator whether in Malta or in any other jurisdiction, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments (in the system and in accordance with its nondiscretionary rules) in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems and such term shall also include the Exchange.

“Secretary” means the company secretary of the Company.

“Share Option Register” means the register of the holders of share options that upon exercise, entitle the holders to subscribe for shares in the Company.

SHARE CAPITAL AND RIGHTS

3. 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 Company may from time to time determine.

Subject to the provisions of Article 85 of the Act, the Directors are authorised to issue Equity Securities up to the maximum value of the authorised share capital of the Company. This permission is valid for five (5) years (from registration of these Articles with the Registry of Companies) and the Company may in general meeting by ordinary resolution renew this permission for further maximum periods of five (5) years each.

The Directors may if they so deem fit, cause any or all of the Equity Securities and/or Debt Securities of the Company, irrespective of their class, whether issued or to be issued pursuant to these Articles, to be admitted to trading on the Exchange and/or any other Regulated Market they consider to be appropriate. The Directors may also, if they deem so fit, also seek to admit to trading any or all of the Equity Securities and/or Debt Securities on more than one Regulated Market.

Subject to the provisions of Article 115 of the Act any preference shares may, with the sanction of an extraordinary 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 extraordinary resolution determine.

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.

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

reducing the capital of the Company; or

winding up of the Company; or

a proposal to be submitted to the meeting that directly affects their rights and privileges; or

affecting the dividend on preference shares when the dividend on their shares is in arrears for more than six (6) months.

Unless otherwise provided in the terms of issue of preference shares, on any resolution where preference shareholders are entitled to vote, each preference share shall carry one (1) vote.

A holder of a share option shall not be entitled, before the exercise of the option, to any voting rights or other rights whatsoever except for the rights expressed in the relative agreement or terms of issue. In particular, no dividends shall be payable or accrue in respect of any share option agreement unless and until the option is exercised.

If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of the issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of eight percent (80%) 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 the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply.

Unless otherwise provided in the terms and conditions of issue thereof or unless otherwise stated in these Articles, all Listed Equity Securities and/or Listed Debt Securities of the Company shall be freely transferable.

4. The holder of the Ordinary B Share (the “**Original B Member**”) may transfer the Ordinary B Share only in accordance with the following provisions:

- (a) The Original B Member may transfer the Ordinary B Share to a Permitted Transferee in accordance with Article 14;
- (b) Provided that the Original B Member holds four percent (4%) or more of the issued ordinary share capital (of whatever class) of the Company, and provided that the Original B Member has complied with the provisions of paragraph (c) below, the Original B Member may transfer the Ordinary B Share to a third party other than a Permitted Transferee;
- (c) subject always to paragraph (b) above, the Original B Member may not transfer any interest in the Ordinary B Share to any third party (other than a Permitted Transferee in accordance with paragraph (a) above and Article 14) unless:
 - (i) prior to such transfer, the Original B Member has delivered to the Member who holds a majority (or in the event that no Member holds a majority, the Member who holds the largest number) of Ordinary A Shares at the time of the proposed transfer (the “**Majority Member**”) a notice in writing (the “**B Share Offer Notice**”) setting out (A) the identity of the proposed third party to whom the Original B Member wishes to transfer the Ordinary B Share, and (B) the terms of such proposed transfer, including the consideration to be paid for the Ordinary B Share (the “**B Share Consideration**”) and any Ordinary A Shares to be transferred as part of any contemporaneous sale to that third party (or any person connected with them), and offering to the Majority Member the right to acquire the Ordinary B Share for the B Share Consideration that has been agreed with such third party (or the reasonable cash equivalent where such consideration is not in cash); and
 - (ii) The Majority Member has been given a period of ninety (90) days from the date that the B Share Offer Notice is delivered to the Majority Member to elect to purchase the Ordinary B Share for the B Share Consideration, and upon such election (A) the Original B Member shall not be entitled to transfer the Ordinary B Share to any third party and (B) the Majority Member shall purchase from the Original B Member and the Original B Member shall sell to the Majority Member the Ordinary B Share with full title guarantee for the B Share Consideration, and the parties shall execute all such documents, and give all such instructions as are necessary, to effect such sale and purchase; provided that the Majority Member must also, in accordance any pre-emption rights granted to the Majority Member by private agreement, purchase from the Ordinary B Shareholder its pro rata share of any Ordinary A Shares that are proposed to be transferred as part of a contemporaneous sale of the Ordinary B Share in the B Share Offer Notice. If no such election is made within such ninety (90) day period then the Original B Member shall be entitled to complete the transfer of the Ordinary B Share to the third party named in the B

Share Offer Notice on terms no more favourable than those set out in the B Share Offer Notice.

5. The Ordinary B Shareholder may transfer the Ordinary B Share, without restriction as to price or otherwise, to a company which is not in liquidation and which is at the time of such transfer a subsidiary or holding company of the Original B Member or a subsidiary of any such holding company (each a “**Permitted Transferee**”), provided that the Ordinary B Share can only be transferred to a Permitted Transferee if it is transferred together with all of the Ordinary A Shares held by the Original B Member. If a person that was a Permitted Transferee ceases to be a Permitted Transferee of the Original B Member, such former Permitted Transferee must immediately transfer all of the shares held by it to the Original B Member or to a person that is a Permitted Transferee of the Original B Member, without restriction as to price or otherwise.

The Company may exercise the power of paying commissions or of making discounts or allowances provided it complies with the requirements of Article 113 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.

In respect of a share held jointly by several persons the name of only one shall be entered in the Register. Such person shall be nominated by the joint holders and 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 event that the joint holders fail to nominate such a person, then the name of the first person of the joint holders shall for all intents and purposes be deemed, vis-à-vis the Company, to be the registered holder of the share so held.

In respect of shares held subject to usufruct, the names of the bare owner and the usufructuary shall be entered in the Register. 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 to vote at 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*.

The Directors shall not be bound by or required to recognise, even when they have notice thereof, any trust, nominee, equitable, contingent, future or particular representative interest, in any Equity Security or Debt Security of the Company, other than an absolute right to the entirety thereof in the registered holder.

Subject to Article 88 of the Act, the Company in issuing and allotting new Equity Securities:

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 securities which is as nearly as practicable equal to the proportion in nominal value held by him of the aggregate of the shares in the Company; and

shall not allot any of those securities to any person, unless the Members in general meeting otherwise determine before the expiration of any period of offer made to existing Members in terms of Article 19(a) or before a negative or positive reply from all such Members in terms thereof. Any such Equity Securities not

subscribed for by the existing Members in terms of their pre-emption rights 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 Article 19(a);

PROVIDED that any right of pre-emption referred to in this Article 19 may be restricted or withdrawn by (i) an extraordinary resolution of the general meeting or (ii) the Board, in each case provided that the Board is authorised to issue Equity Securities in accordance Article 85 of the Act and for so long as the Board remains so authorised.

Article 19 shall not apply to a particular allotment of Equity Securities if these are, or are to be, wholly or partly paid up otherwise than in cash.

Without prejudice to the provisions of Article 48, a Member shall have the right to assign in favour of third parties the right competent to him to accept an offer made to him pursuant to the provisions of Article 19. Any assignee of such a right shall for the purposes of this Article be considered as an existing Member in accepting an offer made in terms of Article 19.

The Company shall not issue any shares, where such issue would dilute a substantial interest in the Company, without the prior approval of the Members by ordinary resolution in general meeting or as otherwise permitted under the Listing Rules.

No Director shall be eligible to participate in the issue of shares to employees of the Company without the prior approval of the Members in general meeting by ordinary resolution.

The Company is authorised to acquire its own shares in terms of Articles 106 and 107 of the Act.

CERTIFICATES

With the exception of the holder of the Listed Equity Securities and the Listed Debt Securities, every person whose name is entered as a Member in the Register shall be entitled to receive, free of payment, within two months after allotment or lodgement of a transfer duly stamped, or within such other period as the terms and conditions of issue may provide, a certificate for all his shares in a particular class, or several certificates, each for one or more shares upon payment of a consideration as the Directors shall from time to time reasonably determine. In the event of a Member transferring part of the shares represented by the same share certificate in his name, a new certificate in respect of the balance thereof shall be issued in his name without payment. In the event of joint holders, the Company shall not be bound to issue more than one certificate, and delivery of one certificate for a share to any one of the several joint holders thereof shall be sufficient delivery to all. Every certificate shall be signed by the Secretary or some other person nominated by the Directors for the purpose and shall specify and denote the number of shares, and class, if any, to which it relates and the nominal value thereof.

In relation to any Listed Equity Securities or Listed Debt Securities, no certificate shall be issued by the Company and the holder thereof shall be entitled to receive from the applicable Central Securities Depository a document evidencing his registration as a

holder of Equity Securities or of Debt Securities of the Company in the number of Equity Securities or Debt Securities held, or such other evidence as may from time to time be prescribed by or under any applicable rules or regulations.

The provisions of Article 25 shall *mutatis mutandis* apply to every person whose name is entered as a holder in the Share Option Register.

The provisions of Article 25 shall *mutatis mutandis* apply to certificates required to be issued by the Act or other applicable law in connection with other securities issued by the Company.

In the event that any certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and in the case of wearing out, or defacement, or change of address of the Member, on delivery of the old share certificate, and in the case of destruction or loss, on the execution of such indemnity as is considered necessary, if at all by the Directors, and in any case upon the payment of a consideration as the Directors shall from time to time reasonably determine.

In case of destruction or loss, the person to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

CALLS ON SHARES

The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their shares (whether on account of their nominal value or by way of premium) 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 or times and place of payment) pay to the Company, at the time or times and place so specified, the amount called on his shares. A call may be made, revoked or postponed as the Directors may determine.

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.

The joint holders of a share shall be jointly and severally liable for the payment of calls on their shares.

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.

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.

The Directors may differentiate between the holders as to the amount of calls to be paid and the times of payment.

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 Member paying such sum in advance.

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 OF SECURITIES

All transfers and transmissions of Listed Equity Securities or Listed Debt Securities or of Debt Securities or Equity Securities held or evidenced in dematerialised or uncertificated form (the register of which is maintained in a Central Securities Depository) shall be subject to the rules and regulations of the relevant Regulated Market and/or the regulations of the relevant Central Securities Depository as may be in force from time to time, and these Articles shall apply only insofar as they are not inconsistent with those rules and regulations. Subject to any applicable law, Listed Equity Securities and Listed Debt Securities may also be traded outside the Regulated Market on which they are admitted to trading.

Any shares (other than a Listed Equity Security) or Debt Securities may be transferred by an instrument in writing in any form that the Directors may accept. The instrument of transfer of any Share or Debt Security shall be executed by or on behalf of the transferor and the transferee, and the transferor shall be deemed to remain a holder of the Share or Debt Security until the name of the transferee is entered in the Register or the Register of Debentures, as applicable, in respect thereof. In no event may a part of Share or a Debt Security constitute the object of a transfer or transmission.

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.

In the case of a share other than a Listed Equity Security, the Directors may decline to recognise any instrument of transfer and refuse to register the transfer if:

- (a) duty in terms of the Duty on Documents and Transfers Act, 1993 (Chapter 364 of the Laws of Malta), if applicable, has not been 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 share certificates 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 and the instrument of transfer is not accompanied by the pledgee's consent to the transfer; or
- (e) the instrument of transfer is in respect of shares the transfer of which has been prohibited by law or by an order of the court.

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.

The registration of transfers of the Company's securities may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty (30) days in any one (1) calendar year.

PROVIDED that the foregoing paragraph shall not apply to Listed Equity Securities and/or Listed Debt Securities, in which case the suspension of registration of transfers shall be determined by any applicable law or regulation.

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/them. Any person becoming entitled to a Listed Equity Security as a consequence of the death of a Member shall, upon producing such evidence of his title as the Regulated Market may from time to time require, have the right to be registered himself as the holder of the Listed Equity Security or to transfer such Listed Equity Security.

Any person becoming entitled to a share other than a Listed Equity Security in consequence of the death of a Member shall, upon producing satisfactory 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.

Where, in the case referred to in the preceding Article, a person so becoming entitled elects 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 elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the provisions relating to the transfer of shares in these Articles shall be applicable to such transfer.

PROVIDED that the Directors, in the case of shares other than Listed Equity Securities, 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.

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.

Except by way of transmission *causa mortis*, any share options granted under share option schemes to the holders of such options are not in any way transferable and can only be exercised by the holders to whom they were originally issued.

FORFEITURE OR SURRENDER OF SHARES

If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any call or part thereof remains unpaid, require payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued thereon, 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.

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, or otherwise be surrendered in favour of the Company by the Member to whom the said notice is addressed, if the Directors accept such surrender. The Member shall however retain the right to all dividends declared before the call was made and which have not been paid.

When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof, shall forthwith be made in the Register relating to the share; but the provisions of this Article are for guidance only and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

A forfeited or surrendered 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 or surrender may be cancelled on such terms as the Directors may deem fit.

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

A person whose shares have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered 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

The Company may by ordinary resolution convert any fully paid up shares into stock, and re-convert any stock into fully paid up shares of any denomination, provided that in the case of Listed Equity Securities it shall comply with the applicable rules and regulations of the Regulated Market on which they are admitted to trading.

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.

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.

Such of the regulations of the Company as are applicable to paid up shares shall apply to stock, and the words share and shareholder herein shall include "stock" and "stockholder".

ALTERATION OF SHARE CAPITAL

The Company may by extraordinary resolution:

increase its authorised share capital by such amount as the resolution prescribes;

consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

subject to the provisions of these Articles, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others;

cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount to its share capital by the amount of the shares so cancelled; and/or

reduce its share capital, so long as this is superior to the minimum prescribed by law, any capital redemption reserve and any share premium account.

PLEDGING OF SECURITIES

- (a) Subject to the provisions of the Act and to the applicable terms of issue, any Equity Securities and/or Debt Securities of the Company may be pledged by the registered holder thereof in favour of any person as security for any obligation. Any terms of issue of Equity Securities and/or Debt Securities may provide that the securities issued pursuant thereto may not be the subject of a pledge.
- (b) Upon the Company being notified of such a pledge agreement, the Company shall record that fact in the relevant register, and the Company shall recognise all rights validly granted to any third parties and shall act according to and consistently with the terms of such agreement in all matters.
- (c) In the case of a pledge of shares, in so far as and to the extent that such a pledge agreement validly vests third parties with rights pertaining to the shares normally exercisable by the Members, such rights shall be exercisable by the third parties as though they were the Members to the exclusion of the registered Member or Members.

REGISTERS

Any register for Equity Securities and/or Debt Securities shall be kept at the Office. Any register may be kept on magnetic tape or in accordance with some other appropriate mechanical or electronic system, provided that legible evidence can be produced therefrom to satisfy the requirements of the applicable law and of these Articles.

In the case of Listed Equity Securities and/or Listed Debt Securities, the Directors may delegate the duties relating to the maintaining and updating of the relevant registers to a Central Securities Depository or any other equivalent entity.

The Company shall keep a Share Option Register and shall enter therein the following particulars:

- the fact of the issue of a share option;
- the names and addresses of the holders of share options;
- a statement of the number of shares to which the holders of the share options are entitled ; and
- the date of the issue and of the expiry of the share option.

Provided that when the holder of a share option validly exercises his rights and subscribes for shares, the Company shall make the relative adjustments to the Share Option Register and the Register, respectively.

GENERAL MEETINGS

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.

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

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 Article 129 of 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.

NOTICE OF GENERAL MEETINGS

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 issued in writing to all 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.

A notice convening a general meeting shall contain:

the date, time of commencement of the meeting and venue of the general meeting, together with the proposed agenda for the general meeting;

a clear and precise description of the procedures that Members must comply with in order to be able to participate in and to vote at the general meeting, including all other information required by the Listing Rules;

state the Record Date and explain that only those who are Members on that Record Date shall have the right to participate and vote in general meeting;

indicate where and how the full, unabridged text of the documents to be submitted to the general meeting (including, where applicable, the annual report) and of any draft resolutions may be obtained, unless the draft resolutions are included as part of the notice itself; and

indicate the address of the internet site on which the foregoing information (and all other information required to be made available to Members in accordance with the Listing Rules and applicable law) will be made available.

Any notice of a general meeting called to consider extraordinary or special business shall be accompanied by a statement regarding the general nature, effect and scope of any proposed resolution with respect to such extraordinary business.

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, effect and scope thereof.

A person shall be entitled to receive notice of, participate in and vote at a general meeting if such person is entered as a Member in the Register on the Record Date and any change to an entry in the Register after the Record Date shall be disregarded in determining the right of any person to attend and vote at the meeting.

Notice of every general meeting shall be given to:

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

the Directors; and

the auditor/s for the time being of the Company.

No other persons shall be entitled to receive notice of general meetings.

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.

A Member or Members holding not less than five percent (5%) of the voting issued share capital of the Company may:

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

table draft resolutions for items included in the agenda of a general meeting.

The request to put items on the agenda of the general meeting or the tabling of draft resolutions 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. Furthermore, where the right to request items to be put on the agenda of the general meeting or to table draft resolutions to be adopted at a general meeting requires a modification of the agenda for the general meeting that has already been communicated to the 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.

PROCEEDINGS AT GENERAL MEETINGS

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 appointment or election of Directors, the appointment of auditors and the fixing of the remuneration of Directors and the auditors.

No business shall be transacted at any general meeting unless a quorum of Members is present, in person or by proxy, at the time when the meeting proceeds to business; save as

herein otherwise provided Members, present in person or by proxy, entitled to attend and vote at the Meeting and holding in aggregate not less than fifty percent plus one (50% + 1) votes of the shares having voting rights in the Company shall constitute a quorum. For the avoidance of doubt, the shareholders cannot consider or vote on a Shareholder Reserved Matter unless the holder of the Ordinary B Share is present at the time when such matter is put before the general meeting (or at any adjournment of the general meeting in accordance with the following Article) and (in either case) throughout the period when such matter is being considered.

If a quorum is not present within half an hour from the time appointed for the commencement of a general meeting, the general meeting shall stand adjourned 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. The adjourned meeting may be convened by shorter notice than that required by Article 66, provided that the first meeting was duly convened in accordance with the Listing Rules, no business shall be transacted at any adjourned meeting except such business as shall have been specified in the agenda for the original convocation of the meeting and the Company shall give not less than ten (10) days' notice of the adjourned meeting, which notice shall state that Members present as aforesaid for the adjourned meeting shall form a quorum.

The Chairman of the Board 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 Vice Chairman shall act as Chairman of the meeting. If the Vice Chairman is not present at the meeting or is unwilling to act, the Directors present shall elect one of their number, to be chairman of the meeting.

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.

At the commencement of any general meeting, whether annual or extraordinary, the Chairman may set out to the meeting the procedure which shall be adopted for the proceedings of that meeting. Such procedure shall be binding on the meeting.

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.

At any general meeting a resolution put to the vote shall be determined and decided by a poll.

1. A poll 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 taken.

In the case of equality of votes the chairman of the meeting shall have a second or casting vote.

A poll on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll on any other question shall be taken at such time as the Chairman of the Meeting directs.

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 (1) vote for each share of which he is the registered holder. Such right to vote on a poll may be exercised by the holder thereof either personally or by proxy. A Member entitled to more than one (1) vote need not, if he votes, whether in person or by proxy, use all his votes or cast all the votes he uses in the same way.

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.

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.

Every Member shall have the right to ask questions which are pertinent and related to items on the agenda of a 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 the Member. The said right shall also be enjoyed by a proxy holder appointed by the Member. The Company may provide one overall answer to questions having the same content. An answer to a question shall not be required where:

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;

the answer has already been given on the Company's website in the form of an answer to a question;

it is not in the interests of good order of the meeting that the question be answered; or

the Company is unable to provide an immediate reply, provided that such reply is subsequently posted on the website of the Company.

- (a) The appointment of a proxy shall be by an instrument in the following form or a form as near thereto as circumstances permit:

PEFACO INTERNATIONAL P.L.C.

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

*being a member/members of the above-named company, hereby appoint
..... of or failing him/her
..... 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.*

Signed this day of,

This form is to be used in favour of/against the resolution. Unless otherwise
instructed, the proxy will vote as he/she thinks fit.*

** (strike out whichever is not desired)*

- (b) Without prejudice to the provisions of Article 18 of these Articles, where a Member holds shares for and on behalf of third parties, such Member is entitled to grant a proxy to each such third party or other persons designated by the third party, and the instrument appointing the proxies shall, in order to permit votes attaching to shares to be case differently than others, be in the following form or in a form as near thereto as circumstances permit:

PEFACO INTERNATIONAL P.L.C.

*I/We
of
residing at
being a member/members of the above-named company, hereby appoint:*

*(a) of in respect of
..... shares out of shares or
failing him/her 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.*

Signed this day of,

This form is to be used in favour of/against the resolution. Unless otherwise
instructed, the proxy will vote as he/she thinks fit.*

** (strike out whichever is not desired)*

*(b) of in respect of
..... shares out of shares or
failing him/her 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.*

Signed this day of,

This form is to be used in favour of/against the resolution. Unless otherwise instructed, the proxy will vote as he/she thinks fit.*

** (strike out whichever is not desired)*

Such instrument of proxy shall be in writing under the hand of the appointer or his attorney, duly authorised in writing, or if such appointment is by a government or corporation, under its common seal or under the hand of some officer duly authorised in its behalf, but any Member may appoint a proxy by written instrument, including by facsimile, electronic mail or other Electronic Means (as such term is defined in the Listing Rules). The instrument appointing a proxy may contain a direction to the proxy to vote for or against a particular resolution or resolutions but unless such a direction be given the proxy may vote as he thinks fit; and an instrument appointing a proxy shall be deemed to include the power to demand, join or concur in demanding a poll on behalf of the appointer.

The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified copy thereof or the written instrument appointing a proxy pursuant to the last preceding Article shall be respectively deposited or received at the Office at least twenty-four (24) hours before the time appointed for holding the meeting, adjourned meeting or the taking of a poll at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof. The provisions of this and the immediately preceding Article shall apply *mutatis mutandis* to the revocation of the appointment of a proxy.

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

An extraordinary resolution shall be required for the following:

any deletion, addition and/or amendment to the Memorandum or Articles of Association of the Company;
the dissolution of the Company; and/or
wherever so required in terms of the Act or these Articles.

PROVIDED that so long as any of the Equity Securities and/or Debt Securities are admitted to listing by the Listing Authority, no deletion, addition and/or amendment may be made to the Memorandum or Articles of Association of the Company without the prior written authorisation of the Listing Authority.

- (a) An ordinary resolution of the Company in general meeting shall be deemed to have been validly carried if consented to by a Member or Members having the right to attend and vote at such Meeting holding in aggregate more than fifty percent (50%) in nominal value of the shares represented and entitled to vote at such Meeting, provided that such resolution is supported by the holder of the Ordinary B Share if the resolution relates to a Shareholder Reserved Matter.
- (b) An extraordinary resolution of the Company in general meeting shall be deemed to have been validly carried if consented to by a Member or Members

holding in aggregate not less than eighty percent (80%) in nominal value of the shares represented and entitled to vote at the Meeting and at least fifty-one percent (51%) in nominal value of all the shares conferring that right, provided that such resolution is supported by the holder of the Ordinary B Share if the resolution relates to a Shareholder Reserved Matter.

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 percent (75%) in nominal value of the shares represented and entitled to vote at the Meeting.

PROVIDED FURTHER that 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.

VOTING RESULTS

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

the date of the meeting;

the text of the resolution or, as the case may be, a description of the subject matter of the poll;

the number of shares for which votes were validly cast;

the proportion of the Company's issued share capital at the close of business on the day before the meeting represented by those votes;

the total number of votes validly cast; and

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

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

Where voting on a particular item or resolution is conducted by a show of hands rather than by a poll, it shall not be necessary in the case where a Member requests a full account of the voting at a general meeting for the Company to publish the information required by the Listing Rules and it shall be sufficient for the chairman of the meeting to publish a statement indicating:

the total number of Members entitled to vote present at the meeting; and

that upon a show of hands at the meeting it appeared that the resolution had either been carried or rejected.

DIRECTORS

The administration and management of the Company shall be vested in the Board.

All Directors shall be individuals.

2. The holder of the Ordinary B Share shall be entitled to appoint by notice in writing addressed to the Company (or at an election of Directors at an annual general meeting):
 - (a) two (2) Directors to the Board for so long as that Member holds at least five percent (5%) of the issued ordinary share capital (of whatever class) of the Company; and
 - (b) one (1) Director to the Board for so long as that Member holds at least three percent (3%) but less than five percent (5%) of the issued ordinary share capital (of whatever class) of the Company.
3. If the holder of the Ordinary B Share holds less than three percent (3%) of the issued ordinary share capital (of whatever class) of the Company, that Member shall not be entitled to appoint a Director to the Board in accordance with the immediately preceding Article.
4. The remainder of the Board (i.e. those Board positions that are not filled by appointees of the holder of the Ordinary B Share in accordance with the immediately preceding Articles) shall be elected on an individual basis by ordinary resolution of holders of the Ordinary A Shares in general meeting.

An election of Directors shall take place at every annual general meeting of the Company. All Directors, except a Managing Director, shall retire from office at least once every three (3) years.

A retiring Director shall be eligible for re-election.

Directors shall hold office from the close of the general meeting at which they are appointed until the next following annual general meeting, but will be eligible for re-election. Any Directors howsoever appointed in the interim and whether to fill a casual vacancy, as an addition to the Board or otherwise, shall hold office only until the next following annual general meeting of the Company, but will be eligible for re-election.

No person, other than a retiring Director, shall, unless recommended by the Directors, be eligible for election to the office of Director at the annual general meeting unless that person has been duly nominated in accordance with the following Articles.

The Company shall give at least fourteen (14) days' notice to Members to nominate candidates for the election of Directors. Notice to the Company proposing a person for election as a Director as well as the latter's acceptance to be nominated as Director shall be given to the Company not less than fourteen (14) days prior to the date of the meeting appointed for such election.

5. Subject to Articles 98 and 99, every Member entitled to vote on the ordinary resolution to elect Directors in terms of Article 100 shall be entitled to nominate one person to stand for election as Director. 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.

The Chairman of the Board shall be appointed as hereinafter provided:

- (a) the Board may appoint from its number a Chairman and a Vice Chairman who shall hold office for a period of one (1) year unless otherwise decided by a simple majority vote of the Board; and
- (b) upon termination of his appointment, the Chairman shall be eligible for re-appointment.

A person shall not be qualified for appointment or hold office as Director if:

- he is interdicted or incapacitated; or
- he becomes bankrupt or makes any arrangement or composition with his creditors, generally; or
- 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.

The Company may, by ordinary resolution taken at a general meeting, remove a Director at any time prior to the expiration of his term of office. A Class B Director may also be removed by the holder of the Ordinary B Share by notice in writing to the Company provided that at the time of removal the holder of the Ordinary B Share maintains the shareholding qualifications necessary for the appointment of that Class B Director(s) pursuant to Article 98.

6. Where the holder of the Ordinary B Share ceases to hold at least five percent (5%) but still holds more than three percent (3%) of the issued ordinary share capital (of whatever class) of the Company, the appointment of one of the Class B Directors shall be terminated automatically (which the Board shall select in its sole discretion) within one (1) week of the holder of the Ordinary B Share falling below the five percent (5%) shareholding threshold; provided that the holder of the B Share may select which Class B Director is to have his appointment terminated if it informs the Board prior to the expiration of the foregoing one (1) week period.
7. Where the holder of the Ordinary B Share ceases to hold at least three percent (3%) of the issued ordinary share capital (of whatever class) of the Company, the appointment of both Class B Directors (or the sole Class B Director if only one Class B Director remains appointed at the time) shall be terminated automatically within one (1) week of the holder of the Ordinary B Share falling below the three percent (3%) shareholding threshold.

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

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

if he absents himself from the meetings of the Directors for six (6) consecutive meetings without leave of absence from the Directors and the Directors pass a resolution that he has, by reason of such absence, vacated office; or

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

if he is removed by ordinary resolution from office pursuant to, or otherwise ceases to be a Director by virtue of, the Act; or

if he becomes of unsound mind, or is convicted of any crime punishable by imprisonment, or declared bankrupt during his term of office.

A Director's vacation of office pursuant to this Article shall take effect immediately upon the occurrence of any of the foregoing grounds for vacation. Following such vacation 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.

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. 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.

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 (3) 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 the Directors.

A Director may by written instrument addressed to the Chairman appoint an alternate Director and such person so appointed shall enjoy all the powers and rights of the said Director including the right to attend and vote at meetings of the Board of Directors, and may at any time by letter addressed to the Chairman remove such alternate Director, also by written instrument. An existing Director may be appointed as an alternate to another Director in which case his rights as alternate, including the right to vote, shall be additional to his rights as Director. The alternate Director need not be a serving Director of the Company. Written instrument includes a facsimile or electronic mail message.

The maximum amount of aggregate emoluments of all Directors in any one financial year, as well as any increase of such emoluments, shall be determined pursuant to a passed by the Company at a general meeting for which notice of the proposed aggregate emoluments or any increase thereto has been duly given to Members.

The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board or any committee of the Board or general meetings of the Company or in connection with the business of the Company. Such expenses shall not be deemed to form part of the Directors' emoluments.

Any remuneration paid to any Director by virtue of his holding a salaried office with the Company (whether permanent, temporary, direct or on secondment) shall not be deemed to form part of such Director's emoluments.

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 such Director, as may be determined by the Board, in addition to or in substitution of his remuneration as Director, provided such payments fall within the limit of aggregate emoluments of Directors established by the general meeting pursuant to these Articles.

The Directors may hold such other office with the Company apart from the office of director, and be remunerated for that office, as the Board may from time to time determine.

A Director shall not be required to have a shareholding qualification and a Director who is not a Member shall be entitled to attend and speak at general meetings of the Company, but shall not be entitled to vote thereat (other than in his capacity as a Member (if applicable)).

POWERS AND DUTIES OF DIRECTORS

The business of the Company shall be managed by or under the direction of the Directors who may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Act or by the Memorandum and Articles required to be exercised or done by a special quorum of Directors or the Company in general meeting (including, without limitation, the Board Reserved Matters and the Shareholder Reserved Matters). In so acting, the Directors shall in all cases conform to the provisions of the Act, the Memorandum, these Articles, and to such regulations as may from time to time be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall operate retrospectively to invalidate any previous act of the Directors. The Directors may from time to time provide for the management of the affairs of the Company in Malta or elsewhere in such manner as they shall think fit, and the provisions contained in these Articles shall be without prejudice to the general powers conferred by this Article.

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.

The Directors may, upon such terms and conditions and with such restrictions as they may think fit (subject to any applicable law, including the Listing Rules), delegate certain powers, authorities and discretions to the Chairman, the Vice Chairman, a Managing Director, an executive committee, an audit committee, any member of management, or to any other committee of the Board composed either of Directors or of other persons appointed by them, to deal with any matter which the Directors may deem fit.

The Directors may entrust to and confer upon the Chairman, Vice Chairman, Managing Director, Chief Executive Officer and executive committee 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 may from time to time revoke, withdraw, alter or vary all or any of such powers.

The Directors may, from time to time, appoint one or more of their body to the office of Managing Director or Chief Executive Officer for such period and on such terms as they think fit, and may revoke such appointment. Any such appointment shall be automatically terminated if he ceases for any cause to be a Director.

8. The Directors shall appoint the Chief Executive Officer of the Company who shall be responsible for the overall executive management of the Company, including the recruitment and appointment of the Company's senior executive management (provided that the Board shall remain actively involved in the senior executive management appointment process). The Board shall delegate and entrust to the Chief Executive Officer such powers and authorities as are necessary for him to full his mandate.
9. Provided that the holder of the Ordinary B Share holds at least three percent (3%) of the issued ordinary share capital (of whatever class) of the Company, that Member shall be entitled to nominate one member of the Company's senior executive management. The Chief Executive Officer shall procure that the person nominated in accordance with this Article is appointed to the senior executive management team of the Company unless the majority of the Board is against the nominee's appointment and/or the Chief Executive Officer is of the view that the nominee does not possess the requisite competence, experience and professional expertise for the particular role for which that person is being nominated.

A Managing Director shall receive such remuneration as the Directors, subject to the approval of the Company in general meeting, may from time to time determine.

A Director shall declare his interest in any contract, arrangement or any other proposal being discussed by the Board in which he has a material interest and shall be precluded from voting on such contract, arrangement or proposal. A Director shall not participate in a discussion concerning matters in which he has a conflict of interest unless the Board finds no objection to the presence of such Director.

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

of all appointments of officers made by the Directors;

of the names of the Directors present at each meeting of the Directors and of any committee of Directors; and

(c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors;

and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the fact therein stated.

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.

The Directors may exercise all powers of the Company to borrow money and to guarantee the obligations of any third party and, for such purpose, to hypothecate or charge its undertakings, property and uncalled capital or any part thereof, including as security for its obligations or for those of any third party, and to issue debentures, debenture stock and other securities whether outright or as security for its liabilities or obligations or for those of any third party.

PROCEEDINGS OF DIRECTORS

10. Board meetings shall be held at least four (4) times a year. The Directors shall otherwise meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they deem fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

The quorum necessary for the transaction of business shall be a majority of the Directors appointed to the Board, present in person or by their alternate Director, provided that a Class B Director is required to form a quorum for all Board meetings at which Board Reserved Matters are discussed or put before the meeting.

Notice of every meeting of the Board shall be given to all Directors and, save as hereinafter provided, shall in no case be of less than seven (7) days. Notice of meetings of the Board to any Director for the time being absent from Malta or residing abroad, shall be given at such address as such Director has informed the Company. Notice of Board meetings shall be accompanied by a written agenda specifying the business to be transacted at the relevant meeting together with all documents to be presented for discussion at that meeting. The foregoing notice and agenda requirements may be waived by a decision of all Directors entitled to receive notice and vote at a meeting of the Directors.

If at any time the Chairman is not present within thirty (30) minutes after the time appointed for the commencement of proceedings of the meeting, the Vice Chairman shall chair the meeting. In the absence of both the Chairman and the Vice Chairman the Directors may choose one of their number to chair the meeting.

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 effectual as if it had been passed at a meeting of the Directors duly convened and held.

The Directors shall cause proper minutes to be made of all general meetings of the Company and also of all appointments of officers and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings. The Board shall ensure that all minutes are circulated to each Director as soon as reasonably practicable after each meeting.

RESERVED MATTERS

11. Notwithstanding anything to the contrary contained in these Articles or the Memorandum of Association of the Company:

- (a) any decision or action relating to those matters that are listed in Schedule 1 to these Articles (the “**Board Reserved Matters**”) may be taken by the Board only with prior consent of the Class B Director(s) and the powers and authority of the Board in respect of the Board Reserved Matters shall be limited accordingly; provided that the consent of the Class B Director(s) shall be required only for so long as the holder of the Ordinary B Share also holds at least four percent (4%) of the issued ordinary share capital (of whatever class) of the Company; and
- (b) any action relating to those matters that are listed in Schedule 2 to these Articles (the “**Shareholder Reserved Matters**”) may be taken by the Company in general meeting only with the prior consent of the holder of the Ordinary B Share and the powers and authority of the Members in respect of the Shareholder Reserved Matters shall be limited accordingly; provided that the consent of the holder of the Ordinary B Share shall be required only for so long as the holder of the Ordinary B Share also holds at least four percent (4%) of the issued ordinary share capital (of whatever class) of the Company.

ENFORCEMENT OF PROCEEDINGS

12. Should any Director deem it necessary that the Company institute legal proceedings or take any other action against any of its Members or Directors or any related person of any Member or Director, then such Director shall refer the matter to the Board and should the Board not take such action within thirty (30) days after the matter has been referred to it by such Director, then such Director who has referred the matter to the Board shall be authorised to take all such steps and sign all such documents (as may be necessary) to take such action, in the name of and at the cost of the Company, and shall be authorised to determine and control the manner in which such action is taken on behalf of the Company, provided that should any such action be frivolous or vexatious (as determined by a court of law), then such Director undertakes to refund the Company and any Member or Director against whom such action is brought all costs of any nature whatsoever incurred by them in taking such action.

13. At any meeting of the Board where any decision is to be made in relation to any action contemplated in Article 141, including (without limitation) whether such action should be instituted, how such proceedings should be defended and/or whether any judgment in respect of any such proceedings should be defended and/or whether any judgment in respect of any such proceedings should be appealed against, the Directors nominated by the Member(s) who are or who will become parties to such proceedings and/or who are directly or indirectly interested in any party who is or will become a party to such proceedings shall not be entitled to vote on such issues and only other Directors shall be entitled to vote on such issues.

SECRETARY

The Board may appoint a Secretary for such term, at such remuneration and upon such conditions as they think fit, and any person so appointed may be removed by them.

The Secretary shall be responsible for keeping:

- the minute book of general meetings of the Company;
- (i) the minute book of meetings of the Board;
- (ii) the Register;
- (iii) the register of debentures; and
- (iv) such other registers and records as the Company Secretary may be required to keep by the Board.

The Secretary shall:

ensure that proper notices are given to 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.

In the case of Listed Equity Securities or Listed Debt Securities, the Secretary shall be entitled to rely fully on the information supplied to him by the Central Securities Depository, if any, to whom duties have been delegated by the Directors in accordance with these Articles.

DIVIDENDS & RESERVES

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

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.

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

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 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 which they think prudent not to divide.

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.

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.

Any dividend or other moneys payable in respect of a share shall be paid:

- (a) by electronic means directly to the bank account designated by the holder or, in the case of a share held jointly by more than one person, to the account of the holder nominated and named in the relevant register of Members. Should there be no such nomination, the dividend shall be paid in the account of the first named joint holder appearing on the relevant register of Members; or
- (b) if a bank account has not been nominated as aforesaid, 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 nominated and named in the Register. Should there be no such nomination, the dividend shall be paid to the registered address of the first named joint holder appearing on the relevant register of Members.

PROVIDED that where the account number and registered address of a Member is not known the dividend or other monies may be kept by the Company for collection by the Member entitled to such dividend or other monies or for remittance when the account number or registered address of the said Member is made known to the Company.

PROVIDED FURTHER that, in the case of a share held jointly by more than one holder 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. Payment of a dividend by cheque or warrant to or to the account of one of the joint holders shall discharge the Company's payment obligation in respect of the dividend so paid.

Every such payment of a dividend or other monies in respect of a share shall be effected at the risk of the Member entitled to the payment and shall discharge the Company's payment obligation in respect of the dividend or other monies so paid. The Company shall not be responsible for any amounts lost or delayed in the course of making the payments detailed in Article 150.

Any amount paid up by a Member in advance of calls on any shares may carry interest but will not entitle such Member to participate in respect of such amount in any dividend.

No dividend shall bear interest against the Company.

ACCOUNTS

The Directors shall from time to time determine whether and to what extent, time and place 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, and 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.

The Directors shall cause a printed copy of the profit and loss account and balance sheet, including any document required by law to be annexed thereto, which are to be laid before the Company in general meeting (together with any Directors' and auditor's report attached thereto) to be delivered or sent by post to every Member, every holder of Equity Securities or Debt Securities and all other persons entitled to receive notices of general meetings, at least fourteen (14) days prior to the annual general meeting of the Company.

CAPITALISATION OF PROFITS

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

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

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, for the case of shares or debentures becoming distributable in fractions.

NOTICE

Where required by the Listing Rules, a notice or any other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register. All other notices may instead be sent by facsimile or electronic mail.

In proving service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter or prepaid airmail letter as the case may be. Furthermore, any notice or other document shall be deemed to have been served or delivered five (5) days after the time when the letter containing the same is put into the post. In the case of a notice sent by facsimile or electronic mail, it shall be deemed to have been served on the day of transmission.

A notice may be given to the joint holders of a share by giving notice to the holder of such share whose name stands first in the Register.

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

WINDING-UP

All holders of ordinary shares shall rank *pari passu* upon any distribution of assets in a winding up. The holders of preference shares of the Company, if any, 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.

Upon the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless such commission or fee shall have been approved by the Members in general meeting. Any amount which the Directors propose to pay to a liquidator shall be notified to all Members at least seven (7) days prior to the meeting at which it is to be considered.

INDEMNITY

Every Managing Director, Director holding any other executive office or other Director, and every agent, or Secretary and in general any officer or auditor for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings in which judgement is given in his favour or in which he is acquitted. The Company may purchase an insurance policy from a reputable insurance company to cover such liability.

MEETINGS BY VIDEO OR TELEPHONE

A person is entitled to participate at a meeting of the Board or at any general meeting by means of video conferences, telephone links or other similar means, provided that all participants are able to hear and speak to each other at approximately the same time without needing to rely on an intermediary. In such instances, the Chairman of the meeting shall sign on behalf of the person/s participating in such manner.

GENERAL

All the above Articles are subject to the overriding provisions of the Act and the Financial Markets Act (Chapter 345 of the Laws of Malta) currently in force, 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.

To the extent that any Equity Security and/or Debt Securities are admitted to listing by the Listing Authority, the provisions of these Articles shall be subject to the overriding provisions of the Listing Rules and in the event of conflict between these Articles and the provisions of the Listing Rules, the Articles shall be construed and interpreted as if the relevant provisions of the Listing Rules were written into and formed an integral part of these Articles.

Certified true copy of the Articles of Association

Rachael Bonello
Company Secretary

Schedule 1 – Board Reserved Matters

1. The increase of the issued share capital of the Company (where it is being proposed that shares be issued and allotted by the Board in accordance with these Articles and article 85 of the Companies Act) and any related authorisation to issue share certificates (if applicable), other than the issue and allotment of Equity Securities following a pre-emptive offer of shares to the existing Members of the Company in proportion to their respective holdings of shares in accordance with these Articles;
2. The granting by the Company of any option to any person to acquire shares in the Company (where it is being proposed that options be issued by the Board in accordance with these Articles and article 85 of the Companies Act) other than the grant of any such option in respect of other securities following a pre-emptive offer of such options to the existing Members of the Company in proportion to their respective holdings of shares in accordance with these Articles;
3. The issue of any debentures or derivatives or futures of any kind;
4. The issue of any single guarantee or suretyship or indemnity of any nature whatsoever with a value in excess of €1,000,000 (or its equivalent at the relevant time in another currency) or the issue of multiple guarantees or suretyships or indemnities of any nature whatsoever having an aggregate value in excess of €1,000,000 (or its equivalent at the relevant time in another currency) in any one financial year;
5. The creation and modification of any pledges, hypothecation, mortgages, liens or other charges on the Company's assets: (i) securing indebtedness in an amount exceeding €1,000,000 (or its equivalent at the relevant time in another currency) or (ii) other than in the ordinary course of business or within the scope of the business plan of the Company from time to time (the “**Business Plan**”);
6. The sale or other disposal of the whole or a substantial part of the business of the Company or the sale of all or a substantial part of the assets of the Company;
7. The taking over or acquisition of the whole or a substantial part of the business of any other person in excess of €1,000,000;
8. Discontinuance of or amendment to any of the material business activities of the Company or the undertaking of any new business activities outside of the ordinary business or outside of the scope of the Business Plan;
9. The establishment or implementation of or any material changes in the Company's financial policy (including but not limited to dividend declarations) or major accounting policies;
10. The conclusion and/or implementation of a material transaction with a Member of the Company or officer or director of the Company (other than in their capacity as such) or any relative of any of the foregoing or any entity in which any of the foregoing has an interest, other than on arm's length terms;
11. Any decision to be taken by the Board in relation to a compromise with the Company's creditors or any class of them;
12. Any application to list the Company on a stock exchange other than the Malta Stock Exchange;
13. The incorporation or acquisition of a subsidiary of the Company with net assets of greater than €1,000,000;

14. The approval of the Business Plan and any amendment thereto or variation of more than €1,000,000 therefrom;
15. The borrowing or incurring of any credit or debt at any time of more than an amount of €1,000,000 or the borrowing or incurring of credit or debt during any financial year of more than €1,000,000 in the aggregate;
16. The granting of any loan to a third party in excess of €250,000;
17. The creation or making of any transfers to or from reserves other than required by generally accepted accounting practice or sound business practice;
18. The declaration and/or payment of any interim dividends, management fees, or other distribution in excess of €250,000 other than as expressly provided for in an existing service agreement;
19. The approval of any transactions and contracts for a value in excess of €250,000 outside the ordinary course of business or outside of the scope of the Business Plan;
20. The appointment of senior executives of the Company, provided that, while the Board shall remain actively involved in the appointment process of senior executives, its role is consultative and any views expressed by the Board to the Chief Executive Officer shall not fetter the latter's discretion in this regard.
21. The alteration of salaries or other remuneration of senior employees or directors and the granting and/or payment of any discretionary bonuses, in each single case in excess of €75,000 or on an aggregated basis in excess of €500,000 in any financial year;
22. The making of any loans to directors or senior executives of the Company or any related parties;
23. The authorisation of expenditure involving individual or cumulative amounts in any financial year excess of €1,000,000;
24. Any change in the basis of accounting otherwise than in accordance with generally accepted accounting principles from those used during the immediately preceding financial year;
25. Institution of litigation or legal proceedings or the settlement of any claim in excess of €250,000, other than litigation or legal proceedings against or settlement with any Class B Director or the holder of the Ordinary B Share;
26. Any matter relating to the financing or capital or borrowings of the Company which would have the effect of directly or indirectly reducing the proportionate shareholding of a Member, other than the issue and allotment of Equity Securities following a pre-emptive offer of shares to the existing Members of the Company in proportion to their respective holdings of shares in accordance with these Articles;
27. The repayment or prepayment in whole or in part of any Members' loan accounts;
28. The revaluation of any material assets with a value in excess of €2,500,000;
29. The purchase of any fixed assets of in excess of €1,000,000 in respect of any single acquisition or €1,000,000 in the aggregate during any financial year, other than in the ordinary course of business or within the scope of the Business Plan;
30. Any capital investment or expenditure of the Company in excess of €1,000,000 in respect of any single investment or expenditure or €1,000,000 in the aggregate during any financial year;

31. The entering into of any material agreements outside of the ordinary course of business or which are not on an arms-length basis;
32. The making of any payment otherwise than on an arms-length basis;
33. Any change to the financial year end of the Company; and
34. The change of bankers, bank mandates and signatories and limits.

Schedule 2 – Shareholder Reserved Matters

1. The increase of the issued share capital of the Company (where it is being proposed that shares be issued and allotted by the Company in general meeting), the reduction of the issued share capital of the Company, and/or the increase or reduction of the authorised share capital of the Company, and any related authorisation to issue share certificates (if applicable), other than the allotment and issue of shares or other securities following a pre-emptive offer of shares or other securities to the existing Members of the Company in proportion to their respective holdings of shares in accordance with these Articles;
2. The granting by the Company of any option to any person to acquire shares in the Company (where it is being proposed that that options be issued and allotted by the Company in general meeting) other than the grant of any such option in respect of other securities following a pre-emptive offer of such options to the existing Members of the Company in proportion to their respective holdings of shares in accordance with these Articles;
3. The merger or amalgamation with any other company or with any other business which would constitute a material transaction for the Company having regard to its assets and business;
4. The approval and/or payment of any final dividend in excess of €100,000;
5. The amendment of the Memorandum or Articles of Association of the Company;
6. A change of the name of the Company;
7. Any decision to be taken by the Members in relation to a compromise with the Company's creditors or any class of them;
8. The winding up of the Company or any application for its judicial management;
9. The appointment or dismissal of the Company's auditor;
10. Repurchase of any of the Company's issued shares;
11. The approval of the audited financial statements of the Company;
12. The conversion of the Company's issued shares into stock;
13. Any matter relating to the alteration of share capital as set out in Article 58; and
14. Capitalisation of profits in accordance with Article 156.