

Memorandum and Articles of Association of
Computime Holdings p.l.c.



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Memorandum and Articles of Association

Companies Act
(Cap. 386 of the Laws of Malta)

MEMORANDUM OF ASSOCIATION
OF
COMPUTIME HOLDINGS P.L.C.

1. NAME AND STATUS

- 1.1 The name of the Company is **Computime Holdings p.l.c.**
- 1.2 The Company is registered as a public limited liability company.

2. REGISTERED OFFICE AND REGISTERED ELECTRONIC MAIL ADDRESS

The registered office of the Company is situated at 170, Pater House, Psaila Street, Birkirkara BKR 9077, Malta or such other address in Malta as the board of directors of the Company may from time to time determine.

The registered electronic mail address of the Company is info@computime.com.mt or any other electronic mail address as the board of directors of the Company may from time to time determine.

3. OBJECTS

The objects for which the Company is established are:-

- (a) to subscribe for, acquire, hold, manage, administer, dispose of or otherwise deal with, solely for and on behalf of the Company, directly or indirectly, any shares, stock, debentures, debenture stock, bonds, notes, options, interests in or securities of all kinds of any company, corporation, entity, partnership or other body of persons;
- (b) to purchase, sell, hire, share or lease computer hardware, communications, networking and related or ancillary equipment, systems and services; to develop, purchase, sell, hire, share or lease computer software, including licences and intellectual property rights, and to provide consulting, outsourcing, maintenance, support, training and related services
- (c) to develop, manage or operate any offices, stores or other buildings which may further the Company's interest;

- (d) to own, manage and in any way dispose of trade marks, patents and other intellectual property and property rights;
- (e) to purchase, take by title of lease, or otherwise acquire any immovable or movable property which the Company may deem necessary or convenient for its business;
- (f) to borrow without any limit in connection with the Company's business, and to secure the repayment of such monies borrowed or any other obligation by granting hypothecary or other forms of security over any movable or immovable property of the Company;
- (g) to sell, lease, hypothec or otherwise dispose of the whole or any part of the property or assets of the Company;
- (h) to lend and advance money or give credit to any person or company and to secure, without any limit, any debt or obligation of any third party, including, if deemed appropriate, by granting hypothecary or other forms of security over the Company's assets;
- (i) to invest the capital and other moneys of the Company in the purchase or subscription of any stocks, shares, debentures, bonds or other securities;
- (j) to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange and other negotiable or transferable instruments;
- (k) to issue bonds, commercial paper or other instruments creating or acknowledging indebtedness and the sale or offer thereof to the public;
- (l) to undertake the conduct, management, agency or administration on behalf of any other person, body of persons, firm, company or partnership carrying on business of a nature similar or ancillary to the Company's business;
- (m) to enter into any agreement or make any arrangement in connection with the Company's business, with any government department or other authority, corporation, company or person which is in the interest of the Company;

- (n) to promote any other company or companies for the purpose of its or their acquiring all or any property and rights and undertaking any business of this Company and to pay all the expenses of and incidental to such promotion;
- (o) to carry on any other trade or business whatsoever which can be advantageously carried on by the Company in conjunction with or ancillary to any of the above business of the Company, and to carry on any other business within the objects of the Company and which may seem to the Company capable of being conveniently carried on in connection with its business;
- (p) to receive from the investments and assets mentioned in the foregoing paragraphs dividends, capital gains, interests and any other income including income or gains on their disposal, rents, royalties and similar income whether arising in or outside Malta and profits or gains attributable to a permanent establishment (including a branch) whether situated in or outside Malta;
- (q) to do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the Company.

It is hereby declared that the objects of the Company shall not be restrictively construed and the widest interpretation shall be given thereto. None of the above-described objects and powers shall be deemed to be subsidiary or ancillary to any other object or power mentioned therein. The Company shall have full authority to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the Company's objects.

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

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

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

4. CAPITAL

- 4.1 The authorised share capital of the Company is six million, five hundred thousand Euro (€6,500,000) divided into sixty-five million (65,000,000) ordinary shares of a nominal value of ten cents (€0.10) each.
- 4.2 The issued share capital of the Company is six million, two hundred and twelve thousand, nine hundred Euro (€6,212,900) divided into sixty-two million, one hundred and twenty-nine thousand (62,129,000) ordinary shares having a nominal value of ten cents (€0.10) each, all fully paid up by the undernoted:

Name & Address	Number & Class of Shares
Louis Bellizzi (Maltese I.D card number: 120051M) 92, Main Street, San Giljan STJ 1015, Malta	15,000,000 Ordinary Shares of a nominal value of €0.10 each, fully paid-up
Emmendel Holdings Limited (Company registration number: C 74598) 92, Main Street, San Giljan STJ 1015, Malta	66,250 Ordinary Shares of a nominal value of €0.10 each, fully paid-up
Mario Mizzi (Maltese I.D. card number: 24152M) 12, Triq il-Hemel, Swieqi SWQ 3058, Malta	21,000,000 Ordinary Shares of a nominal value of €0.10 each, fully paid-up
Zaatar Limited (Company registration number: C 74207) 6, Triq il-Hemel, Swieqi SWQ 3058, Malta	92,750 Ordinary Shares of a nominal value of €0.10 each, fully paid-up
John Wood (Maltese I.D. card number: 68064M) 11, Beresford Street, Sliema SLM 1080, Malta	12,000,000 Ordinary Shares of a nominal value of €0.10 each, fully paid-up
JK Limited (Company registration number: C 74215) 11, Beresford Street, Sliema SLM 1080, Malta	53,000 Ordinary Shares of a nominal value of €0.10 each, fully paid-up
Andrew Borg (Maltese I.D. card number: 513964M) 96, Main Street, Siggiewi SGW 1300, Malta	12,000,000 Ordinary Shares of a nominal value of €0.10 each, fully paid-up
ABV Limited (Company registration number: C 74210) 96, Triq il-Kbira, Siggiewi SGW 1300, Malta	53,000 Ordinary Shares of a nominal value of €0.10 each, fully paid-up
Alistair Mangion (Maltese I.D. card number: 478775M) 69, Xintilla, Triq ta' Ciantar, Zurrieq, Malta	466,000 Ordinary Shares of a nominal value of €0.10 each, fully paid-up

Neil Bianco (Maltese passport number: 1253286) 1, Ave Maria, Sqaq San Karlu,, Ghaxaq, Malta	466,000 Ordinary Shares of a nominal value of €0.10 each, fully paid-up
Stephen Vella (Maltese passport number: 1250704) 6, Padre Pio, Triq iz-Znuber, Attard, Malta	466,000 Ordinary Shares of a nominal value of €0.10 each, fully paid-up
Vincent Vella (Maltese I.D. card number: 158574M) 79, Villa Maria, Triq Guzeppi Caruana, Tal-Virtu, Rabat, Malta	466,000 Ordinary Shares of a nominal value of €0.10 each, fully paid-up
TOTAL	62,129,000

4.3 Each ordinary share in the Company shall carry one (1) vote.

4.4 All ordinary shares in the Company shall rank *pari passu* for all intents and purposes at law.

5 DIRECTORS

The administration of the Company shall be vested in a board of directors consisting of a minimum of five (5) and a maximum of seven (7) directors. The current directors of the Company are:-

Director	Address	Nationality
Andrew Borg Maltese I.D. card number: 513964M Executive Director	96, Main Street, Siggiewi SGW 1300, Malta	Maltese
Mario Mizzi Maltese I.D. card number: 24152M Non-Executive Director	12, Triq il-Hemel, Swieqi SWQ 3058, Malta	Maltese
Louis Bellizzi Maltese I.D. card number: 120051M Non-Executive Director	92, Main Street, San Giljan STJ 1015, Malta	Maltese
John Wood Maltese I.D. card number: 68064M Non-Executive Director	11, Beresford Street, Sliema SLM 1080, Malta	Maltese
Anthony Mahoney Maltese I.D. card number: 19871A Non-Executive Director	Apartment 16103, Portomaso Apartments, Portomaso, San Giljan STJ 4016, Malta	British, UK
Noel Mizzi Maltese I.D. card number: 36865M Non-Executive Director	Apartment 421, Dawret it-Tunnara, Il-Mellieha MLH 4210, Malta	Maltese

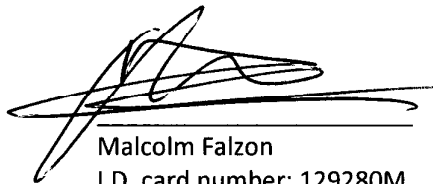
6 SECRETARY

The Company shall have a secretary. The secretary of the Company is Malcolm Falzon, holder of Maltese Identity Card number 129280M, residing at 278, Villino Franca, Triq San Giljan, Birkirkara BKR 2803, Malta, Malta.

7 LEGAL AND JUDICIAL REPRESENTATION OF THE COMPANY

- 7.1 Any two (2) directors shall jointly have the legal and judicial representation of the Company: provided that without prejudice to the aforesaid the board may from time to time additionally appoint a person or persons to appear for and on behalf of the Company in particular transactions or circumstances.
- 7.2 Without prejudice to the provisions of the preceding clause 7.1, the directors shall have the power to appoint any person to be the attorney of the Company for such purposes and with such powers (including the judicial and/or legal representation of the Company), authorities and discretions (not exceeding those vested in them) and for such periods and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may deem fit, and may also authorise any such attorney to delegate all or any of his powers, authorities and discretions vested in him.

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Malcolm Falzon
I.D. card number: 129280M
Company Secretary

ARTICLES OF ASSOCIATION
OF
COMPUTIME HOLDINGS P.L.C.

1 PRELIMINARY

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.

2 INTERPRETATION

In the Company's Memorandum of Association and in the Articles the following terms shall have the meanings given to them hereunder unless the context requires otherwise:

Act	the Companies Act (Chapter 386 of the Laws of Malta);
Approved Candidates	means a candidate who is declared by the Nominations Committee as fit and proper to occupy the office of Director and whose nomination is approved by the said committee;
Articles	means these Articles of Association as currently applicable or as may from time to time be in force;
Capital Markets Rules	means the Capital Markets Rules issued by the MFSA as may be in force from time to time;
CSD	means the central securities depository of the Malta Stock Exchange established pursuant to article 24 of the Financial Markets Act, Chapter 345 of the Laws of Malta, and situated at Garrison Chapel, Castille Place, Valletta, VLT 1063, Malta;
Company	means this company; and the word "company" includes any commercial partnership;
Debt Securities	means debentures, including, debenture stock, loan stock, bonds and other instruments creating or otherwise acknowledging

		indebtedness, but excluding such instruments that are issued as debt securities but have an option or right to be converted into the share capital of the Company;
Directors		means the directors of the Company from time to time appointed to the board in accordance with these Articles;
Equity Securities		means shares in the Company of whatever class or rights to subscribe for, or to convert securities into shares of whatever class in the Company;
Exchange		means the Malta Stock Exchange p.l.c. as the regulated market in terms of the Financial Markets Act (Chapter 345 of the Laws of Malta);
Listed Securities	Equity	means shares of the Company admitted to listing and trading on the Exchange or other market that allows trading in shares on which the shares of the Company may from time to time be admitted to trading;
Malta		has the same meaning as assigned to it by article 124 of the Constitution of Malta;
MFSA		means the Malta Financial Services Authority established by the Malta Financial Services Authority Act (Chapter 330 of the Laws of Malta);
Nominations Committee		means the committee consisting of Directors as provided in Article 15 of these Articles;
Office		means the registered office of the Company;
Person		means any person whether natural or juridical and whether, corporate, or un-incorporate, that may according to law be the subject of rights and obligations;
Record Date		shall be the date falling thirty (30) days immediately preceding the date set for the general meeting to which it relates. A Person shall be entitled to: <ul style="list-style-type: none">i. receive notice of, participate in and attend at the general meeting;ii. be paid dividends and/or other benefits declared by the general meeting; andiii. appoint Directors or vote at the election of Directors pursuant to the provision of these Articles,

in all cases, if such Person is entered as a Member on the register of Members on the Record Date, and any change to an entry on the said register after the Record Date shall be disregarded in determining the right of any Person in respect of (i) to (iii) above;

Shareholder Member	or	means a member of the Company whose name is registered in the register of members;
Statutes		means the Act and every other statute, regulation or other law for the time being in force insofar as the same applies to the Company;
Subsidiary/ies		has the meaning assigned to it in article 2 of the Act.

3 SHARE CAPITAL AND RIGHTS

- 3.1 Without prejudice to any special rights previously conferred on the holders of any of the existing Equity Securities or class thereof, any Equity Securities in the Company may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time determine.
- 3.2 Without prejudice to Articles 3.3. and 3.4., any increase in the issued share capital of the Company shall be decided upon by an ordinary resolution of the Company in general meeting.
- 3.3 Subject to the provisions of Article 85 of the Companies Act, the Shareholders in general meeting may, by ordinary resolution, authorise the Directors to issue Equity Securities up to the authorised share capital of the Company, which authorisation shall be for a maximum period of five (5) years renewable for further period of five (5) years each.
- 3.4 Without prejudice to the preceding Article and subject to the provisions of article 85 of the Companies Act, the Directors are hereby authorised to issue Equity Securities up to the authorised share capital.

The authorisation shall be valid for a period of five (5) years from the date of the adoption of these Articles and the Company in general meeting may by ordinary resolution renew this authorisation for further maximum periods of five (5) years each.

3.5 Subject to the provisions of article 88 of the Companies Act, the Company in issuing and allotting new Equity Securities:

- (a) shall not allot any new Equity Securities on any terms to any Person unless an offer has first been made to each existing Member to allot to him at least on the same terms, a proportion of the new Equity Securities which is as nearly as practicable equal to the proportion in nominal value held by him of the aggregate Equity Securities in issue in the Company immediately prior to the new issue of Equity Securities; and
- (b) shall not allot any Equity Securities to any Person who is not a Member of the Company prior to the expiration of any period of offer made to existing Members in terms of paragraph (a) above or prior to a negative or positive reply from all such Members in respect of such offer. Any such Equity Securities not subscribed to by the existing Members pursuant to Article 3.5(a) may be offered for subscription to the general public under the same or other conditions which however cannot be more favourable to the public than an offer made under Article 3.5(a);

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

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

3.7 A Member shall have the right to assign in favour of third parties the right competent to him to accept an offer made pursuant to the provisions of Article 3.5. any assignee of such a right shall for the purposes of this Article be considered as an existing Member in accepting an offer made pursuant to Article 3.5.

3.8 Unless the Members approve in a general meeting, or as otherwise permitted under the Capital Markets Rules, no Director shall participate in an issue of Equity Securities to employees.

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

- 3.10 Subject to the provisions of the Act any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company, before the issue, may by ordinary resolution determine.
- 3.11 The rights attached to any class of Equity Securities currently in existence, or other classes of Equity Securities that may be created in the future, may (unless otherwise provided by the terms of issue of those Equity Securities), whether or not the Company is being wound up, be varied with the consent in writing of the holders of two-thirds (2/3) of the issued Equity Securities of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the Equity Securities of that class. To every such separate general meeting the provisions of the Articles relating to general meetings shall apply.
- 3.12 The Company may exercise the power of paying commissions or of making discounts or allowances provided it complies with the requirements of the Act. Such commission/s may be satisfied by the payment of cash or the allotment of Equity Securities, whether partly or fully paid up, or a combination of both.
- 3.13 In respect of an Equity Security held jointly by several Persons the joint holders may nominate one of them as their representative and his name will be entered in the register of members. Such Person shall for all intents and purposes be deemed, vis-à-vis the Company, to be the registered holder of the Equity Security so held. In the absence of such nomination, and until such nomination is made the Person first named on the register in respect of such Equity Security shall for all intents and purposes be deemed to be the registered holder of the same.
- 3.14 In respect of a Debt Security held jointly by several Persons the joint holders may nominate one of them as their representative and his name will be entered in the register of Debt Securities. Such Person shall for all intents and purposes be deemed, vis-à-vis the Company, to be the registered holder of the Debt Security so held. In the absence of such nomination, and until such nomination is made the Person first named on the register in respect of such Debt Security shall for all intents and purposes be deemed to be the registered holder of the same.
- 3.15 Whenever there are preference shares in issue, the holders thereof shall have the same rights as Members in receiving notices, reports, financial statements and in attending General Meetings.
- 3.16 Without prejudice to any rights that may be granted to Persons holding preference shares in the relative terms of issue, such Persons shall not, as holders of preference

shares, have the right to attend and vote at General Meetings except on a resolution:

- (a) for the purpose of reducing the capital of the Company; or
- (b) for the purpose of winding up of the Company; or
- (c) for the purpose of any proposal submitted to the meeting which directly affects their rights and privileges; or
- (d) for the purpose of effecting the dividend on preference shares when the dividend on their shares is in arrears for more than six (6) months.

3.17 Unless otherwise provided in the terms of issue of preference shares, on any resolution where, in terms of the provisions of Article 3.16, preference Members are entitled to vote, each preference share shall entitle its holder to one (1) vote.

3.18 The Company may and is hereby authorised to, subject to such restrictions, limitations and conditions contained in the Act, acquire its own Equity Securities.

4 CERTIFICATES

4.1 With the exception of Listed Equity Securities of the Company, every Person whose name is entered as a Member in the register of Members shall be entitled to receive, free of payment, within two (2) 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 Equity Securities in a particular class, or several certificates, each for one or more Equity Securities, upon payment of €12 (twelve euro) for every certificate after the first, or such sum as the Directors shall from time to time determine. Provided that in the event of a Member transferring part of the Equity Securities represented by the same share certificate in his name, a new certificate in respect of the balance thereof shall be issued in his name without payment. In the event of joint holders, the Company shall not be bound to issue more than one certificate, and delivery of one certificate for an Equity Security to any one of the several joint holders thereof shall be sufficient delivery to all. Every certificate shall be signed by the secretary or some other Person nominated by the Directors for the purpose and shall specify and denote the number of Equity Securities and class, if any, to which it relates and the nominal value thereof.

- 4.2 The provisions of Article 4.1 shall *mutatis mutandis* apply to certificates required to be issued by the Act or other applicable law in connection with other securities, including Debt Securities, issued by the Company.
- 4.3 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 €12 (twelve Euro) or such sum as the Directors shall from time to time determine. In case of destruction or loss, the Person to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.
- 4.4 For listed Debt Securities or Listed Equity Securities of the Company, the holder thereof shall be entitled to receive from the CSD of the Exchange, or the relevant central securities depository, a document evidencing his registration as a Member or the holder of Debt Securities of the Company in the number of Equity Securities or Debt Securities held, or such other evidence as may from time be prescribed by or under any applicable rules or regulations.

5 CALLS ON EQUITY SECURITIES

- 5.1 The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their Equity Securities and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than one (1) month from the date fixed for the payment of the last preceding call, and each Member shall (subject to receiving at least fourteen (14) days' notice specifying the time/s and place for payment) pay to the Company at such time/s and place so specified, the amount called on his Equity Securities. A call may be made payable by instalments.
- 5.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
- 5.3 The joint holders of an Equity Security shall be jointly and severally liable for the payment of calls thereon.
- 5.4 If a sum called in respect of an Equity Security is not paid before or on the date appointed for the payment thereof, the Person from whom the sum called is still

due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding the maximum rate allowed by law, as the Directors may from time to time determine. The Directors shall however be at liberty to waive, whether in whole or in part, the payment of such interest.

- 5.5 Any sum which by the terms of issue of an Equity Security becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Equity Security or by way of premium, shall for the purposes of the Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of the Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 5.6 The Directors may not differentiate between the holders of Equity Securities of a class in respect of which a call or calls are, or are to be, made as to the amount of calls to be paid and the times of payment.
- 5.7 The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any Equity Securities held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such annual rate, not exceeding the maximum rate allowed by law, as may be agreed upon between the Directors and the Member paying such sum in advance.
- 5.8 The entitlement to receive any dividend and/or the right to exercise any privilege as a Member including the right to vote at general meetings, shall be suspended until the said Member shall have paid all calls for the time being due and payable on every Equity Security held by him, together with interests and expenses, if any.

6 TRANSFER AND TRANSMISSION OF EQUITY SECURITIES

- 6.1 All Listed Equity Securities in the Company shall be freely transferable and the provisions of Article 6.3. shall not apply in respect of such Equity Securities.
- 6.2 All transfers of Listed Equity Securities shall be subject to the rules and regulations of the Exchange or the relevant market or central securities depository.
- 6.3 The following provisions apply to the transfer of Equity Securities other than Listed Equity Securities:

- 6.3.1. An Equity Security other than a Listed Equity Security shall be transferred by an instrument in writing. The instrument of transfer of any such Equity Security shall be executed by or on behalf of the transferor and the transferee, and the transferor shall be deemed to remain a holder of the Equity Security until the name of the transferee is entered in the register of Members in respect thereof. In no case may a part of an Equity Security constitute the object of a transfer.
- 6.3.2. Any Member proposed to transfer any Equity Securities in the Company (the “**proposing transferor**”) shall give a notice in writing (the “**transfer notice**”) to the Company by lodging the same at the registered office of the Company.
- 6.3.3. The transfer notice shall constitute the Company by its board of Directors as the agent of the proposing transferor for the sale of all (but not part only of) the shares referred to in the transfer notice (the “**transfer shares**”) at the price fixed in accordance with Article 6.3.9. below.

The transfer notice shall be revocable at any time prior to the expiry of seven (7) days after notification of the price fixed in accordance with sub-Article 6.3.9. below by giving the same notice as required for the transfer notice itself.

- 6.3.4. The Directors shall, within one month after the fixing of the price as stated in article 6.3.9. below, offer the transfer shares to the other holders of shares other than the proposing transferor in the proportion which is as nearly as practicable equal to the proportion in nominal value held by the said holders of issued shares. If any such holder shall not take up his full allocation of shares as aforesaid, the part thereof not taken up shall be offered to the remaining holders of shares in the same proportion as aforesaid. In the event of any dispute or difficult as to the entitlement of members pursuant to the above provisions or as to the procedure to be adopted, the same shall be determined by the Directors in their absolute discretion.

A holder of shares receiving an offer or offers for the sale of all or any of the transfer shares shall be allowed the time of fifteen (15) days to indicate the number of shares comprised in any such offer, if any, which he is willing to purchase. A holder of shares not replying to any such offer within the specified period will be deemed to have declined the offer.

- 6.3.5. Upon completion of the procedure contemplated in Article 6.3.4., the Company shall give notice of such fact and of the names and addresses of the holders of shares who have indicated their willingness to purchase any of the shares (the “**purchasers**”) and of the number of shares they are respectively willing to purchase to the proposing transferor who shall thereupon become obliged

(subject to his right to revoke the transfer notice as stated in and within the period specified in Article 6.3.3. above) upon payment of the price fixed as aforesaid to transfer the transfer shares to the purchasers thereof.

- 6.3.6. Within ten (10) days of receipt of notice referred to in the Article 6.3.5., the proposing transferor shall deliver to the Company the certificate or certificates in respect of the transfer shares and shall duly execute instruments of transfer in favour of the purchasers thereof.
- 6.3.7. If the proposing transferor shall default in the performance of his obligations set out in Article 6.3.6, the chairman of the Company, or some other person nominated by the board of Directors of the Company, is hereby granted a power of attorney to execute all such instruments of transfer and other documents on behalf of the proposing transferor and is duly authorised to do all such other things as are necessary to procure the due performance of the said obligations. The receipt by such person of the purchase money for the transfer shares shall be a good discharge to the purchaser or purchasers thereof, and the said purchase money shall be held on trust for the proposing transferor or deposited in court, at the option of such person.
- 6.3.8. In the event of the whole of the offer of the proposing transferor not being taken up in terms of the aforesaid sub-articles of this Article the proposing transferor may either withdraw the offer for all the shares or accept such partial acceptances as may have been made. In either case the proposing transferor shall have the right to sell all or the remaining shares not taken up as aforesaid, as the case may be, at any time within sixty (60) days of receipt of the notice referred to in Article 6.3.5., to any person at a price not lower than that fixed in terms of Article 6.3.9. hereof.
- 6.3.9. The price of the transfer shares may be fixed by agreement between the proposing transferor and the purchasers. However, the purchaser/s shall have the right to have the price of the transfer shares fixed by the auditor and in the event that the purchaser/s exercises such right, the price of the transfer shares shall be fixed by the auditor for the time being of the Company who shall be furnished by the Company and, to the extent necessary, by the proposing transferor and the purchaser/s with all such information regarding the Company's affairs as shall be necessary. He shall not be required, unless he so desires, to furnish reasons for his determination. He shall value the transfer shares as at the date of the transfer notice and shall fix what is, in his opinion, the fair value of the transfer shares having regard to the Company's financial statements and all other relevant facts and circumstances. The cost of such valuation shall be borne by the proposing transferor and the purchaser in equal

shares; provided that if the transfer is not completed for any reason whatsoever, the total cost of such valuation shall be borne exclusively by the purchaser.

- 6.3.10. Where a member of the Company is a corporate entity, the transfer of any shares in such corporate entity to a third party (not being a transfer of shares amongst the shareholders of such corporate entity as at the date of adoption of these Memorandum and Articles of Association) shall be deemed to constitute a transfer notice and the provisions of this Article 6.3. shall apply *mutatis mutandis*, unless an extraordinary resolution is validly passed thereby waiving the provision in this Article 6.3.10.
- 6.3.11. In the event of the death of any Member, the estate of the deceased member shall be bound to offer the shares held by the deceased member to the other members in accordance with the sub-articles of this Article, except for Article 6.3.2. save that for the purpose of this sub-article, the "transfer notice" shall be deemed to be notice of the death of the deceased member and the "proposing transferor" shall be deemed to be the estate of the deceased member. In addition, the transfer notice shall not be revocable. In the event of the whole of the offer of the proposing transferor not being taken up in terms hereof, the proposing transferor shall have the right to be registered as member of the Company or to sell the remaining shares in accordance with Article 6.3.8. hereof.
- 6.4 The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, PROVIDED THAT:
- (a) in the case of Listed Equity Securities, the suspension and duration thereof shall be subject to the provisions of the Capital Markets Rules and, or any other applicable laws and regulations regulating suspension of trading;
 - (b) in the case of Equity Securities other than Listed Equity Securities, such registration shall not be suspended for more than thirty (30) days in any one calendar year.
- 6.5 In the case of the death of a Member, his Listed Equity Securities shall devolve upon his successors by will or by operation of law as the case may be, but nothing herein contained shall release the Person or Persons to whom the Listed Equity Securities shall devolve from any liability in respect of any Listed Equity Security held by him or them or to which he or they are entitled.
- 6.6 Any Person becoming entitled to a Listed Equity Security in consequence of the death of a Member shall, upon producing such evidence of his entitlement as the Exchange or the relevant exchange or central securities depository may from time

to time require, have the right to be registered himself as the holder of the Listed Equity Security.

- 6.7 A Person becoming entitled to a Listed Equity Security by reason of the death of the holder thereof 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 Listed Equity Security, except that he shall not, before being registered as a Member in respect of the Listed Equity Security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

7 FORFEITURE OF EQUITY SECURITIES

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

Security. At any time before a sale or disposal, the forfeiture may be cancelled on such terms as the Directors may deem fit.

PROVIDED THAT while forfeited Equity Securities remain with, or under the control of, the Company they shall be subject to the provisions of article 109 of the Act.

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

8 CONVERSION OF EQUITY SECURITIES INTO STOCK

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

9 PLEDGING OF EQUITY SECURITIES AND DEBT SECURITIES

- 9.1 Subject to the provisions of the Act and unless otherwise provided in the applicable terms of issue, any Listed 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.

10 REGISTER OF MEMBERS

- 10.1 Unless otherwise provided for in any law, rule or regulation, the register of Members for Listed Equity Securities, or any other register for Listed Equity Securities and/or listed Debt Securities, shall be kept at the CSD or the relevant central securities depository.
- 10.2 The register of Members for Equity Securities other than Listed Equity Securities, and any other register to which Article 10.1 does not apply, shall be kept at the Office.
- 10.3 Any register referred to in Articles 10.1 and 10.2 shall be available for inspection in terms of law.

11 GENERAL MEETINGS

- 11.1 Subject to the provisions of the Act, the annual general meetings of the Company shall be held at such time and place as the Directors shall appoint.
- 11.2 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 11.3 The Directors may convene an extraordinary general meeting whenever they think fit. If at any time there are not sufficient Directors capable of acting to form a quorum for a meeting of the Directors, any Director, or any two Members of the Company holding at least ten per cent (10%) of the Equity Securities conferring a right to attend and vote at general meetings of the Company, may convene an extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors and shall give notice thereof as provided below. Furthermore, the conduct of the said meeting shall be as provided below.

- 11.4 A general meeting of the Company shall be deemed not to have been duly convened unless at least twenty-one (21) days-notice shall have been given in writing to all Members entitled to receive such notice in terms of these Articles, the law, or the applicable Capital Markets Rules. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it was given, and shall specify the place, the day and the hour of the meeting, and in case of special business, the general nature of that business, and shall be accompanied by a statement regarding the effect and scope of any proposed resolution in respect of such special business.
- 11.5 The notice period referred to in Article 11.4 shall be reduced to fourteen (14) days provided the following conditions are cumulatively satisfied:
- 11.5.1 the general meeting in respect of which notice is given is not an annual general meeting;
 - 11.5.2 the Company offers the facility to holders of Equity Securities to vote by electronic means in accordance with the provisions of Article 11.11 of these Articles; and
 - 11.5.3 a resolution reducing the period of notice to not less than fourteen (14) days has been duly passed by a majority of not less than two-thirds ($\frac{2}{3}$) of the Equity Securities of the Company. Such resolution shall be valid until the following annual general meeting.
- 11.6 Notice of every general meeting shall be given to:
- 11.6.1 every registered Member except Members who (having no registered address in Malta) have not supplied the Company an address for the giving of notices to them;
 - 11.6.2 the Directors;
 - 11.6.3 the auditor or auditors for the time being of the Company.
- Without prejudice to the provisions of Article 3.15, no other Persons shall be entitled to receive notice of general meetings.
- 11.7 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.

- 11.8 All business shall be deemed special that is transacted at an extraordinary general meeting, and also that is transacted at an annual general meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and the auditors, the election of Directors, the appointment of auditors and the fixing of the remuneration of Directors and the auditors.
- 11.9 No business shall be transacted at any general meeting unless a quorum of Members is present, in person or by proxy, at the time when the meeting proceeds to business; save as herein otherwise provided Members holding in the aggregate more than fifty per cent (50%) of the nominal value of the issued Equity Securities entitled to attend and vote at the meeting, shall constitute a quorum.
- 11.10 A Person shall be entitled to receive notice of, participate in, and vote at a general meeting if such Person is entered as a holder of Equity Securities on the register of members on the Record Date and any change to any entry on the said register after the Record Date shall be disregarded in determining the right of any Person to attend and vote at the meeting.
- 11.11 The Directors may establish systems to:
- 11.11.1 allow Persons entitled to attend and vote at general meetings of the Company to do so by electronic means in accordance with the relevant provisions of the Capital Markets Rules; and
- 11.11.2 allow for votes on a resolution on a poll to be cast in advance.
- 11.12 Should the Directors establish any system referred to in Article 11.11 any references in these Articles to attendance and voting at a general meeting shall apply *mutatis mutandis* to attendance and voting by electronic means or to the casting of votes in advance, as applicable.
- 11.13 The Directors may require proof and may establish systems aimed at confirming the identity and the rights of a Person to attend and cast votes at general meetings: PROVIDED THAT such proof shall be proportionate to the achievement of the aforesaid objectives.
- 11.14 If within half an hour from the time appointed for the commencement of the meeting, a quorum is not present, the meeting, howsoever called, shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, PROVIDED THAT the first meeting was duly convened in accordance with the Articles, the adjourned meeting is held at least ten (10) days after the final

convocation is issued and that no new item is put on the agenda of such adjourned meeting. If at the adjourned meeting a quorum is not yet present within half an hour from the time appointed for the meeting, the Member or Members present shall constitute a quorum.

- 11.15 The Chairman of the board of Directors shall preside as Chairman at every general meeting of the Company or, if there is no such Chairman, or if he shall not be present within twenty (20) minutes from the time appointed for the commencement of the meeting, or is unwilling to act, the Directors present shall elect one of their number to be Chairman of the meeting.
- 11.16 At the commencement of any general meeting, whether annual or extraordinary, the Chairman may set the procedure which shall be adopted for the proceedings of that meeting. Such procedure shall be binding on the Members.
- 11.17 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.
- 11.18 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.
- 11.19 At any general meeting a resolution put to the vote shall be determined and decided by a show of hands, unless a poll is demanded before or on the declaration of the result of a show of hands by:
- (i) the Chairman of the meeting; or
 - (ii) by at least ten (10) Members present in person or by proxy; or
 - (iii) any Member or Members present in person or by proxy and representing not less than one-tenth (1/10) of the total voting power of all Members having the right to vote at that meeting; or

- (iv) a Member or Members present in person or by proxy holding Equity Securities conferring a right to vote at the meeting, being Equity Securities on which an aggregate sum has been paid up equal to not less than one-tenth (1/10) of the total sum paid up on all the Equity Securities conferring that right.

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

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

The demand for a poll may be withdrawn.

- 11.20 Except as provided in Article 11.22, if a poll is duly demanded it shall be taken in such manner as the Chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

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:

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

PROVIDED THAT where voting on a particular item or resolution is conducted by a show of hands rather than by a poll and where a Member requests a full account of the voting at a general meeting, the Company shall not be required to publish the

information in points (iii) and (vi) of the preceding paragraph (both included) and it shall be sufficient for the Chairman to publish a statement indicating:

- (i) the total number of Members entitled to vote present at the meeting; and
- (ii) that upon a show of hands at the meeting it appeared that the resolution had either been carried or rejected.

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

- 11.21 In the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall have a second or casting vote.
- 11.22 A poll demanded on the election of the Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. No notice need be given of a poll not taken immediately.
- 11.23 Subject to any rights or restrictions for the time being attached to any class or classes of Equity Securities, on a show of hands every Member present in person or by proxy shall have one vote, and on a poll every Member shall have one vote for each Equity Security carrying voting rights of which he is the holder or for which he holds a valid proxy as the case may be.
- 11.24 No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of Equity Securities have been paid.
- 11.25 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.
- 11.26 Every Person entered into the register of members kept by the Company shall, subject to the provisions of Article 11.28, be entitled to appoint one Person to act as proxy holder to attend and vote at a general meeting instead of him. The proxy holder shall enjoy the same rights to participate in the general meeting as those to which the Member thus represented would be entitled.

- 11.27 An instrument appointing a proxy shall be in the following form, a form as near thereto as circumstances permit, or in such other form as may be determined by the Directors:

Computime Holdings p.l.c.

"I/We....., of residing at being a Member/Members of the abovenamed Company holding shares carrying voting rights, hereby appoint of or failing him of.....as my/our proxy to vote for me/us on my/our behalf at the (Annual or Extraordinary, as the case may be) General Meeting of the Company, to be held on the day of.....20, and at any adjournment thereof.

Signed this.....day of 20XX

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

- 11.28 Where a Person whose details are entered into the register of Members is holding shares for and on behalf of third parties, such Member shall be entitled to grant a proxy to each of his clients or to any third party designated by a client. The said Member shall be entitled to cast votes attaching to some of the shares differently from the others. In such as case, the instrument appointing the proxies shall be in the following form or in a form as near thereto as circumstances permit:

Computime Holdings p.l.c.

"I/We....., of residing at being a Member/Members of the abovenamed Company and holding shares carrying voting rights, hereby appoint:

(a) of in respect ofshares out of a total of..... or failing him of.....as my/our proxy to vote for me/us on my/our behalf at the (Annual or Extraordinary, as the case may be) General Meeting of the Company, to be held on the day of.....20, and at any adjournment thereof; and

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

(b) of in respect ofshares out of a total of or failing him of.....as my/our proxy to vote for me/us on my/our behalf at the (Annual or Extraordinary, as the case may be) General Meeting of the Company, to be held on the day of.....20, and at any adjournment thereof.

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

Signed this.....day of 20XX

- 11.29 The instrument appointing a proxy shall be deposited at the Office or at any other place in Malta as may be specified for that purpose in the notice convening the meeting, or by electronic means in accordance with the Capital Markets Rules, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote or, in the case of a poll, not less than forty-eight (48) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. The provisions of this Article 11.29 shall apply *mutatis mutandis* to the revocation of the appointment of a proxy.
- 11.30 Any Person acting as a proxy holder may hold a proxy from more than one Member without limitation to the number of Members represented. Where a proxy holder holds proxies from several Members, he may cast votes for a certain Member differently from votes cast for another Member. Any Person acting as a proxy holder shall not transfer his proxy to another person. Where, however, the proxy holder is a legal person, it may exercise the powers conferred upon it through a duly appointed corporate representative.
- 11.31 In the case of voting by a show of hands, a proxy who has been mandated by several Members and instructed to vote by some holders of Equity Security in favour of a resolution and by others against the same resolution shall have one vote for and one vote against the resolution.
- 11.32 A form of instrument of proxy shall be in such form as will allow a Member appointing a proxy to indicate how he would like his proxy to vote in relation to each resolution.
- 11.33 The instrument appointing the proxy shall be deemed to confer authority to demand or join in demanding a poll.

- 11.34 Where a Member specifies in the proxy form how his proxy is to vote, the proxy form itself shall constitute the vote.
- 11.35 An ordinary resolution shall be a resolution which complies with article 135 of the Act, namely a resolution passed by a Member or Members having the right to attend and vote at a general meeting of the Company holding in the aggregate shares entitling the holder or holders thereof to more than fifty per cent (50%) of the voting rights attached to Equity Securities represented and entitled to vote at the meeting.
- 11.36 An extraordinary resolution shall be a resolution which complies with article 135 of the Act, namely a resolution which:
- (i) has been taken at a general meeting of which notice specifying the intention to propose the text of the resolution as an extraordinary resolution and the principal purpose thereof has been duly given; and
 - (ii) has been passed by a Member or Members having the right to attend and vote at the meeting holding in the aggregate not less than seventy-five per cent (75%) in nominal value of the Equity Securities represented and entitled to vote at the meeting and at least fifty one per cent (51%) in nominal value of all the Equity Securities entitled to vote at the meeting:

PROVIDED THAT, if one of the aforesaid majorities is obtained but not both, another meeting shall be convened within thirty (30) days in accordance with the provisions for the calling of meetings to take a fresh vote on the proposed resolution. At the second meeting the resolution may be passed by a Member or Members having the right to attend and vote at the meeting holding in the aggregate not less than seventy-five per cent (75%) in nominal value of the Equity Securities represented and entitled to vote at the meeting. However, if more than half in nominal value of all the Equity Securities having the right to vote at the meeting is represented at that meeting, a simple majority in nominal value of such Equity Securities so represented shall suffice.

12 DIRECTORS - GENERAL

- 12.1 The administration and management of the Company shall be conducted by the Directors.
- 12.2 All Directors of the Company shall be individuals.
- 12.3 A Director whose term of office expires shall be eligible for re-appointment.

- 12.4 A Director shall not be required to have a shareholding qualification, but this notwithstanding, a Director who is not a Member shall be entitled to attend and speak at general meetings of the Company, but except as provided for in these Articles he shall not be entitled to vote.
- 12.5 A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract or in any transaction or arrangement (whether or not constituting a contract) with the Company shall declare the nature of his interest at a meeting of the Directors pursuant to the provisions of the Act.
- 12.6 A Director shall not vote on any contract or arrangement or any other proposal in which he has a material interest.
- 12.7 Subject to the applicable provisions of the Articles, the Directors may exercise all the powers of the Company to borrow money and to hypothecate or charge its undertaking, property and uncalled capital or any part thereof, and to issue Equity Securities and Debt Securities on such terms, in such manner and for such consideration as they think fit, whether outright or as security for any debt, liability or obligation of the Company or of any third party.
- PROVIDED THAT the Members in general meeting may, from time to time, restrict or limit the aforesaid powers of the Directors, in such manner as they may deem appropriate.
- 12.8 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 dependents and may make contributions to any fund and pay premia for the purchase or provision of any such gratuity, pension or allowance.
- PROVIDED THAT a resolution to this effect has been approved by the shareholders in general meeting.
- 12.9 The Directors shall exercise their powers subject to the Articles, the Act, the rules and regulations of the MFSA, the Exchange in force from time to time and to such regulations, not inconsistent with the aforesaid, as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
- 12.10 The Directors shall cause minutes to be kept in books provided for the purpose:

- (i) of all appointments of officers made by the Directors;
- (ii) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;
- (iii) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

13. APPOINTMENT OF NON- EXECUTIVE DIRECTORS

13.1 Up to a maximum of six (6) non-executive Directors of the Company shall be appointed by the shareholders at the annual general meeting of the Company in accordance with the provisions of this Article 13. The procedure for the appointment of non-executive Directors shall be as follows:

- 13.1.1 Without prejudice to the provisions of Article 13.1.6, an election of Directors shall take place at every annual general meeting of the Company, unless the circumstances otherwise require (in which case reference herein to the annual general meeting shall be construed as reference to any meeting of the Company).
- 13.1.2 Any Member or number or Members who in the aggregate hold/s not less than ten percent (10%) of the total number of Equity Securities having voting rights in the Company shall be entitled to nominate a fit and proper person for appointment as non-executive Director of the Company.
- 13.1.3 In addition to the nominations that may be made by Members pursuant to the provisions of Article 13.1.2, the Directors themselves or the Nominations Committee may make nominations and recommendations to the Members for the appointment of non-executive Directors at the next annual general meeting.
- 13.1.4 No Person shall be or become entitled to act or take office as a non-executive Director unless approved by the Nominations Committee; and the Nominations Committee shall be empowered to reject any nomination made in accordance with these Articles if in its considered opinion the appointment of the Person so recommended as a Director could be detrimental to the Company's interests or if such Person is not considered as fit and proper to occupy that position. When evaluating nominations, the Nominations Committee will take into consideration whether such Person is required for the board to have the appropriate level and mix of overall skills, knowledge and experience required for the Directors

collectively to undertake their proper functions and duties in accordance with applicable law and regulation.

- 13.1.5 For the purpose of enabling Members to make nominations in accordance with the provisions of Article 13.1.2, the Company shall grant a period of at least fourteen (14) days to Members to nominate candidates for appointment as Directors. Such notice may be given by the publication of an advertisement in at least two (2) daily newspapers. All such nominations, including the candidate's acceptance to be nominated as director, shall on pain of disqualification be made on the form to be prescribed by the Directors from time to time and shall reach the Office not later than fourteen (14) days after the publication of the said notice (the "**Submission Date**"); PROVIDED THAT the Submission Date shall not be less than sixty (60) days prior to the date of the meeting appointed for such election. Nominations to be made by the Directors or the Nominations Committee shall also be made by not later than the date established for the closure of nominations to Members pursuant to this Article 13.
- 13.1.6 In the event that there are less Approved Candidates than there are vacancies on the board or if there are as many Approved Candidates as there are vacancies on the board, then each Approved Candidate shall be automatically appointed a Director.
- 13.1.7 In the event that there are more Approved Candidates than there are vacancies on the board, then an election shall take place in accordance with the provisions of these Articles.
- 13.1.8 Whenever in terms of these Articles an election is necessary amongst Approved Candidates, such election shall be conducted in the manner prescribed by these Articles or in such manner as close as practicably possible thereto as the Directors may consider equitable in the circumstances.
- 13.1.9 After the Submission Date, the Directors shall list the names of each Approved Candidate in alphabetical order according to surname and place such names on a ballot sheet. The ballot sheet shall be signed by the Chairman and the Company Secretary for verification purposes.
- 13.1.10 On notice calling the annual general meeting at which an election of directors is to take place there shall be proposed one resolution for the appointment of each Approved Candidate by way of a vote to be taken on

the ballot sheet described in Article 13.1.9, so that there shall be as many resolutions as there are Approved Candidates. The Directors shall further ensure that any Member may vote for each candidate by proxy.

13.1.11 At the general meeting at which the election of Directors is to take place there shall be a separate resolution by way of a separate vote for each Approved Candidate and for such purpose, the Members shall be provided with the ballot sheet described in Article 13.1.9. Each Member shall be required to vote on the ballot sheet by putting such number of votes against the name or names of the preferred Approved Candidate or Approved Candidates as such Member may determine, PROVIDED THAT in aggregate, the number of votes cast by each Member for each resolution cannot exceed the number of such Member's Equity Securities having voting rights and available for voting in that election.

13.2 The Chairman of the meeting shall declare elected and appointed the Approved Candidates. Provided that where an election as required by Article 13.1.7 was held, the Chairman of the meeting shall declare elected and appointed the six (6) Approved Candidates receiving the highest number of votes.

13.3 Notwithstanding any provisions of these Articles, and solely for the purpose of ensuring that the composition of the board satisfies the criteria in the Capital Markets Rules, the board shall have the right to appoint up to two (2) Directors that satisfy the said criteria. This right may only be exercised for so long as there is a vacancy in the board and provided the maximum number of Directors stipulated by the memorandum of association of the Company is not exceeded.

14. APPOINTMENT OF CHIEF EXECUTIVE OFFICER

14.1 The Directors may from time to time appoint a Chief Executive Officer for such period, and on such terms and conditions, as they deem fit, and subject to any agreement entered into in any particular case, may revoke such appointment. The board of Directors may appoint the Chief Executive Officer as executive director of the Company, provided it may revoke such appointment at any time.

14.2 Where the board of Directors has appointed the Chief Executive Officer as Director, that appointment shall not be subject to any approval by the Company in general meeting nor the approval of the Nominations Committee.

- 14.3 The Directors may entrust to and confer upon a Chief Executive Officer appointed as set out in Article 14.1 any of the powers exercisable by them, upon such terms and conditions and with such restrictions as they may think fit, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

15. THE NOMINATIONS COMMITTEE

- 15.1 The board of Directors shall appoint a Nominations Committee (in this Article 15 referred to as the “**Committee**”) consisting of a minimum of three (3) Directors, with the majority of Directors sitting on the Committee being non-executive Directors, at least one of whom must be independent.
- 15.2 The board of Directors shall set out the terms of reference of the Committee and shall keep the same under review from time to time.
- 15.3 The Committee shall have all such powers, authorities as may be necessary or desirable for the Committee to be able to undertake its role and function as set out in the terms of reference of the Committee from time to time, including the power to engage consultants to assist and advise it on the proper performance of its role and function in accordance with these Articles and applicable law.
- 15.4 In the exercise of its functions the Committee shall ensure that appointments to the board are made on merit and against objective criteria; and that Persons whose candidacy is approved and recommended to Shareholders are in a position to dedicate sufficient time and resources to the job.
- 15.5 The Committee should strive to achieve consensus on the recommendations it makes to Shareholders, however where such consensus cannot be achieved, decisions shall be made by a majority vote. In the event that a member or members of the Committee dissent(s) with the majority view on any particular matter, that member or member(s) (as the case may be) shall be entitled to make a dissenting report to the board setting out the reasons as to why they dissent from the majority opinion expressed in the Committee’s recommendations. In such circumstances the board shall be empowered to reverse a majority decision of the Committee.
- 15.6 No member of the Committee shall be present while his nomination as a Director of the Company is discussed at a meeting of such Committee.
- 15.7 The Committee shall periodically assess the skills, knowledge and experience of individual Directors necessary for the board to have the appropriate level of skill, competence and experience that would endow the board with the requisite

collective knowledge and skill necessary for the proper functioning of the Company and its oversight by the Board of Directors and shall report and make its recommendations on this to the board.

- 15.8 The Committee shall, without prejudice to its own role of identifying appropriate Persons who are fit and proper to occupy the office of director of the Company, to periodically assess the structure, size, composition and performance of the Board. The Committee shall, from time to time, make recommendations to the Board for approval policies and procedures to ensure that they meet the requirements that the Nominations Committee may consider appropriate for the proper and effective oversight of the Company's business.
- 15.9 The Committee shall when it considers it appropriate so to do with a view to seek individual directors of the right calibre, skill and knowledge required at the board, issue a request for Persons with the right qualifications, skills, knowledge and experience to express their interest in acting as non-executive directors on the board. Any expressions of interest so received shall be evaluated by the Committee in accordance with the provisions of these Articles.

16. RETIREMENT OF DIRECTORS

- 16.1 Unless appointed or elected for a longer or shorter period, directors appointed and/or elected pursuant to these Articles shall hold office until the conclusion of the next following annual general meeting and shall be automatically eligible for re-election by the Company in general meeting PROVIDED THAT all Directors, except the managing director (if any), shall retire from office at least once every 3 years, but shall be automatically eligible for re-election after such retirement.
- 16.2 At the general meeting at which a Director retires in the manner aforesaid, the Company may fill the vacated office by electing a Person thereto from amongst the Approved Candidates.
- 16.3 These provisions shall apply to all Directors PROVIDED THAT where the Chief Executive Officer is appointed as a Director in accordance with Article 14.1, he/she shall not be subject to any of the provisions of this Article 16.

17. APPOINTMENT OF THE CHAIRMAN

- 17.1 The Chairman shall be appointed by the Directors from amongst their number.

18. REMOVAL OF DIRECTORS AND VACATION OF OFFICE

- 18.1 Any Director may be removed at any time by the ordinary resolution of the Members in accordance with the Act, or in accordance with any other applicable Law.
- 18.2 Without prejudice to anything contained in the Articles the office of a Director shall 'ipso facto' be vacated:
- 18.2.1 if, by notice in writing to the Company, he resigns from the office of Director; or
 - 18.2.2 if he absents himself from the meetings of the Directors for a continuous period of three (3) calendar months without leave of absence from the Directors and the Directors pass a resolution that he has, by reason of such absence, vacated office; or
 - 18.2.3 if he violates any of the undertakings made by such director to the company in the applicable contract of service, any form pursuant to which such director shall have submitted his application to become a director, or the declaration of secrecy required of him under these Articles and the Directors pass a resolution that he has so violated the declaration of secrecy; or
 - 18.2.4 if he is prohibited by applicable law from being a Director; or
 - 18.2.5 if he is removed by ordinary resolution from office pursuant to, or otherwise ceases to be a Director by virtue of, the Act; or
 - 18.2.6 should he become of unsound mind, is convicted of any crime punishable with imprisonment, or is declared bankrupt during his term of office.
- 18.3 Any vacancy among the Directors may be filled by the co-option of another Person to the office of Director, made by the board of Directors on the recommendation of the Nomination Committee.
- 18.4 Any vacancy among the Directors filled by virtue of a co-option as aforesaid, shall be valid until the next annual general meeting and any Director so co-opted shall be eligible for re-election.

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

19. ALTERNATE DIRECTORS

- 19.1 A Director may by letter addressed to the Chairman appoint an alternate Director to act instead of him at meetings of the Directors, and may at any time by letter addressed to the Chairman remove such alternate Director. An existing Director may be appointed as an alternate to another Director in which case his rights as alternate, including the right to vote, shall be additional to his rights as Director.
- 19.2 Any alternate director appointed in terms of Article 19.1 must be a serving Director.

20. COMMITTEES OF DIRECTORS

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

21. REMUNERATION OF DIRECTORS

- 21.1 The aggregate emoluments of all Directors shall from time to time be determined by the Company in general meeting, and any notice convening the general meeting during which an increase in the maximum limit of such aggregate emoluments shall be proposed, shall contain a reference to such fact.
- 21.2 Any remuneration paid to any Director by virtue of his holding a permanent salaried office with the Company shall not be deemed to form part of such Director's emoluments.

- 21.3 The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of Directors or other committee appointed under Article 20.1 above, or general meetings of the Company or in connection with the business of the Company.
- 21.4 If any Director, being willing, shall be called upon to sit on any committee or working group of the Company or to perform other services related to the operations of the Company but which fall outside the scope of the ordinary duties of a Director, the Company may remunerate, as determined by the Directors, such Director, in addition to or in substitution of his remuneration as Director, PROVIDED that any such payment falls within the limit of aggregate emoluments of Directors established by the general meeting.

22. PROCEEDINGS OF DIRECTORS' MEETINGS

- 22.1 The Directors shall meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. The Chairman may at any time summon a meeting of the Directors. The Secretary shall, on the written requisition of not less than two (2) Directors, summon a meeting of the Directors.
- 22.2 No business shall be transacted at any meeting of the Directors unless a quorum of Directors is present, in person or through alternates, at the time when the meeting proceeds to business; save as herein otherwise provided, the quorum shall be a majority of the Directors. If within half an hour from the time appointed for the commencement of the meeting, a quorum is not present, the meeting, howsoever called, shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors present may determine (such Directors constituting a quorum for such purpose only) and if at the adjourned meeting a quorum is not yet present within half an hour from the time appointed for the meeting, two Directors shall constitute a quorum.
- 22.3 Notice of every meeting of the board of Directors shall be given to all Directors of the Company and, save as hereinafter provided, shall in no case be of less than three (3) days. Notice of meetings of Directors to any Director for the time being absent from Malta shall be given by electronic mail and sent to the electronic mail address provided by the Director to the Company or be given at his address in Malta (or last

known address) or at his address abroad (provided that such Director has duly informed the Company of such latter address and requested notice to be given at such address). Such notice shall not be required if (i) it is waived by a decision of all Directors entitled to receive notice of and vote at a meeting of the Directors; or (ii) a meeting is called by the Chairman as a matter of urgency, provided that the Chairman shall have noted the urgency of the meeting in the notice and the general nature of the urgent business to be discussed. A Director may give his consent to the waiver of notice in (i) by way of fax, telex, e-mail or other means of readable communication.

- 22.4 If at any time the Chairman is not present within thirty (30) minutes after the time appointed for a meeting of the Directors, the Directors may choose one of their number to chair the meeting.
- 22.5 The board of Directors shall have power to transact all business of whatever nature not expressly reserved by the Memorandum of Association of the Company or by the Articles to be exercised by the Company in general meeting or by any provision contained in any law from the time being in force.
- 22.6 A resolution in writing signed by all the Directors for the time being entitled to receive notice of and to attend and vote at a meeting of the Directors shall be valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.
- 22.7 Any resolution as is mentioned in Article 22.6 may consist of several documents in the like form each signed by one or more of the Directors.

23. SECRETARY

- 23.1 Without prejudice to the provisions of the Act regulating the appointment and functions of the secretary of the Company, the appointment or replacement of the secretary and the conditions of holding office shall be determined by the Directors. The secretary shall be responsible for keeping:
- the minute book of general meetings of the Company;
 - the minute book of meetings of the board of Directors;
 - the register of Members;
 - the register of Debt Securities; and
 - such other registers and records as the secretary may be required to keep by the board of Directors.

The secretary shall apply his/her best endeavours to:

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

24. DIVIDENDS & RESERVES

- 24.1 The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
- 24.2 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.
- 24.3 No dividend shall be paid otherwise than out of the profits of the Company available for distribution.
- 24.4 Without prejudice to the relevant provisions of the Act, the Directors may, before recommending any dividend, set aside out of the profits of the Company available for distribution any such sum as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Equity Securities of the Company) as the Directors may from time to time think fit. The Directors may also, without placing the same to reserve, carry forward any profits which they think prudent not to divide.
- 24.5 Subject to any rights of Persons, if any, entitled to Equity Securities with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Equity Securities in respect whereof the dividend is paid but no amount paid or credited as paid on the Equity Securities in advance of calls shall be treated for the purpose of this regulation as paid on the Equity Securities. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Equity Securities during any portion or portions of the period in respect of which the dividend is paid; but if any Equity Security is issued on terms providing that it shall rank for dividend as from a particular date, such Equity Security shall rank for dividend accordingly.

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

24.7 The Company shall pay any dividend or other moneys payable in respect of an Equity Security by electronic means directly to a bank account held with any bank in Malta, held or designated by the Person entitled to receive such payment or to make such designation. Where an Equity Security is held jointly by more than one Person, the first named joint member appearing on the Register of Members shall be deemed to be the Person entitled to receive the payment and to designate a bank account for payment.

Where the Company is not duly notified in writing of a designated bank account for the payment of any dividend or other moneys payable in respect of an Equity Security, it shall be entitled to retain any payment of any dividend or other moneys payable in respect of an Equity Security until it is duly notified with a designated bank account where any such dividend or other moneys payable in respect of an Equity Security are to be transferred.

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

Every such payment shall be effected at the risk of the Person entitled to the dividend or other moneys payable in respect of an Equity Security and shall be deemed a good discharge to the Company. The Company is not responsible for amounts lost or delayed in the course of making the payment as aforesaid.

24.8 No dividend shall bear interest against the Company.

24.9 Any amount paid up in advance of calls on any Equity Security may carry interest but will not entitle the holder of the Equity Security to participate in respect of such amount in any dividend.

25. ACCOUNTS

25.1 The Directors shall from time to time determine whether and to what extent, time and places and under what conditions or regulations the accounts and books of the

Company or any of them shall be open to the inspection of Members not being Directors. No Member (not being a Director) shall have any right of inspecting any account, or book or document except as conferred by law or authorised by the Directors.

- 25.2 The Directors shall cause an electronic copy of the profit and loss account and balance sheet, together with any Directors' and auditors' report attached thereto, to be made available on its website at the time of issuance of a notice calling an annual general meeting.

26. CAPITALISATION OF PROFITS

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

PROVIDED THAT for the purposes of this Article 26 a share premium account and a capital redemption reserve fund may only be applied in the paying up of Equity Securities to be issued to Members as fully paid-up Equity Securities;

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.

27. NOTICE

- 27.1 A notice may be given by the Company to any Member either personally or by sending it by pre-paid mail to his registered address in Malta, or if he has no such registered address in Malta, to the address, if any, supplied by him to the Company to receive notice thereat. Where a notice is sent by post, service of the notice is deemed to be effected by properly addressing, prepaying and mailing a letter containing the notice, and to have been effected at the expiration of twenty-four

(24) hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

- 27.2 A notice may be given to the joint holders of an Equity Security by giving the notice to the holder of such Equity Security first named in the register of Members.
- 27.3 Notwithstanding the provisions of Article 27.1, the Company may publish any notice required to be sent either on its website or on the website of the Exchange on which the Equity Securities are listed, provided that having sent a notice by mail at the address specified in Article 27.1 requesting the consent from the holder of Equity Securities to the publication of the notices on such website the holder of Equity Securities has given his consent to receive notice by such means (the "Consenting Member"). From the date of receipt of such consent by the Company any notices required to be sent to the Consenting Member may be sent by publishing the same on the said websites without the need of sending notices by pre-paid mail.
- 27.4 Any notice required to be given by the Company to the Members or any of them, and not expressly provided for by the Articles, shall be sufficiently given if given by advertisement.
- 27.5 Any notice required to be or which may be given by advertisement need be advertised not more than once in two (2) daily newspapers, one in the Maltese language and one in the English language.
- 27.6 If postal services in Malta shall be curtailed or suspended so that the Company is unable to give effective notice by post of a general meeting, notice may be given by advertisement as provided in the preceding paragraph and shall be deemed to have been given on the day of publication therein mentioned. In such event the Company shall as soon as practicable (and, if able to do so, prior to the date of the general meeting) send notice by post to all the Members entitled to receive notice.
- 27.7 The signature to any notice to be given by the Company may be written or printed.

28. SECRECY

- 28.1 Without prejudice to the provisions of the Professional Secrecy Act, Cap. 377, every Director, secretary, auditor and employee of the Company shall observe strict secrecy with regard to all dealings, transactions and other matters of a confidential nature of and concerning the Company and with regard to all transactions of the Company with its customers, the state of their accounts and matters relating thereto, except when required or authorised to disclose particulars thereof by the Directors, the Person to whom such matters relate, or by law and except in so far as

may be necessary in order to comply with any of the provisions of the Articles; and every Director, secretary, auditor or employee shall sign an undertaking to the above effect in such form as the Directors may from time to time prescribe.

29. WINDING-UP

- 29.1 All holders of ordinary shares shall rank "*pari passu*" upon any distribution of assets in a winding up. The holders of preference shares of the Company shall at all 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.
- 29.2 Unless the Members in general meeting approve otherwise, upon the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator. Any amount which the Directors propose to pay to a liquidator shall be notified to all Members at least seven (7) days prior to the meeting at which it is to be considered.

30. INDEMNITY

- 30.1 Every Director, CEO, agent or secretary, and in general each officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings related to the Company's business or affairs, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted.

31. GENERAL

- 31.1 In the event that any of the Company's Equity Securities or Debt Securities are listed, no deletion, amendment or addition to any of the Articles, which have previously been authorised by the MFSA, shall have effect unless prior written approval has been sought and obtained from the MFSA for such deletion, amendment or addition.

CERTIFIED TRUE COPY



Malcolm Falzon
I.D. card number: 129280M
Company Secretary