



Juel Group p.l.c.
C 101395
Hyatt Centric Malta
TRIQ SANTU WISTIN
SAN GILJAN
SWQ 3312
Malta

EXTRACT of Minutes of the Annual General Meeting of JUEL Group p.l.c. having company registration number C 101395 (the "Company") held on the 30 July 2025 at 13:00 hours.

Quote

Extraordinary Resolution – Special Business

Whereas it is desirable for the Company to update its present Memorandum and Articles of Association to reflect the changes to a shareholder further to the causa mortis of Mr. George Muscat; the current board of directors of the Company; together with the updated issued share capital of the Company.

Whereas in terms of the Capital Markets Rules 5.146 issued by the Malta Financial Services Authority ('MFSA') an Issuer shall not amend its Memorandum and Articles of Association unless prior written authorisation has been sought and obtained from the MFSA.

The Company Secretary reported on her communication with the MFSA on the amendments to be carried out to the Company's Memorandum and Articles of Association. She took the meeting through the changes proposed in the attached Memorandum and Articles of Association. It was reported that the MFSA's approval was obtained.

Having obtained the approval from the MFSA, the Member present and entitled to vote during the meeting resolved that the present Memorandum and Articles of Association of the Company be updated and replaced in its entirety.

Unquote

Certified Extract of the minutes of the meeting this 30 of July 2025.

Dr. Karen Coppini
Company Secretary

MEMORANDUM OF ASSOCIATION

OF

JUEL GROUP P.L.C.

1. NAME

The name of the company is Juel Group p.l.c. (the “Company”).

2. STATUS

The Company is registered as a public limited liability company.

3. REGISTERED OFFICE

The registered address of the Company shall be at Hyatt Centric Malta, Triq Santu Wistin, San Giljan SWQ 3312, Malta or at such other place as the Board of Directors may from time to time determine.

The email address of the Company shall be: info@juel.mt

4. OBJECTS

The objects for which the Company is constituted are as follows:

- (a) to act as a holding company and invest and hold share participations and debentures in any other company, partnership, or business.
- (b) to provide management, administration, technical, financial, and professional services and to provide human resources to its subsidiaries and, or associated companies of other companies relative and incidental to its business.
- (c) to obtain loans, overdrafts, credits and other financial and monetary facilities without limited and otherwise borrow or raise money in such a manner as the Company shall think fit and to secure the repayment of any money borrowed, raised or owing by privilege, hypothec, mortgage or charge upon the whole or any part of the Company’s property and assets (whether present or future) including all or any of the uncalled capital for the time being of the Company, and also by similar privilege, hypothec, mortgage or charge to secure and guarantee the performance of the Company of any contracts, obligations or liabilities it may undertake.
- (d) to invest the capital and other moneys of the Company in the purchase or subscription of any stocks, shares, debentures, bonds, or other securities.
- (e) to finance building operations of every description.
- (f) to acquire and hold, buy and, or sell shares, membership interests, rights, stocks, bonds, debentures or securities of or in any company, partnership or body of persons (whether such shares, interests or other securities be fully paid or not) where the so doing may seem desirable in the interests of the Company, and in such

manner as may from time to time be determined, solely in the name of, for and on behalf of the Company.

- (g) to issue bonds, commercial paper or other instruments creating or acknowledging indebtedness and the sale or offer thereof to the public.
- (h) to purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accept surrenders of, and otherwise acquire and, or deal with any freehold, leasehold, or other immovable property, chattels, and effects, erect, pull down, repair, alter, develop, sell, or otherwise deal in any immovable property.
- (i) to draw, make, accept, endorse, discount, execute and issue cheques, promissory notes, bills of exchange, warrants, debentures, and other negotiable or transferable instruments.
- (j) to enter into partnerships, conduct any joint venture, or enter into any arrangement for sharing profits, enter into any union of interests, reciprocal concession, or co-operation with any person or company carrying on, or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, and to take, or otherwise acquire, and hold, shares or stock in, or securities of, any such company, and to subsidise or otherwise assist any such person or company.
- (k) to guarantee the payment of moneys whether due by the Company or by any third party, or to guarantee the performance of any contract or obligation in which the Company or any subsidiary of the Company or any associated company of the Company may be interested, even by hypothecation of the Company's property present and future.
- (l) to acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on, or proposing to carry on, any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for mutual assistance, with any such person, firm or company, and to give or accept, as consideration for any of the aforesaid acts or things or property acquired, any shares, debentures, debenture stock or securities that may be agreed on, and to hold and retain, or sell, mortgage and deal with, any shares, debentures, debenture stock or securities so received.
- (m) to lend and advance money, or give credit to such persons, on such terms as the Company's directors may consider expedient to the Company, only where necessary and in relation to the business of the Company.
- (n) 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 and to obtain from any such government department or other authority, corporate, company or person any rights, concessions or privileges that may seem conducive to the attainment of the Company's objects or any of them.

- (o) to pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company, or which the Company shall consider to be in the nature of preliminary expenses including therein the costs of advertising, commissions, for underwriting, brokerage, printing and stationery and expenses attendant upon the formation of agencies and local boards.
- (p) to distribute any of the property of the Company among the members in kind or otherwise but so that no distribution amounting to a reduction of capital shall be made without the sanction required by law.
- (q) to carry out all or any of the objects of the Company and do all or any of the above things in any part of the world and either as principal, agent, contractor or otherwise, and by or through agents or otherwise, and either alone or in conjunction with others.
- (r) To do all such other things as may be incidental or conducive to the attainment of the above objects or any of them.

In the interpretation of the objects clause, the objects of the Company shall not be restricted by reference to any other paragraph and in the event of any ambiguity the objects shall be construed so as to widen and not restrict their scope.

Nothing in the foregoing shall be construed as empowering or enabling the Company to carry out any activity or service which requires notification, a 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.

5. SHARE CAPITAL

5.1 The authorised share capital of the Company is twenty million Euro (€20,000,000) divided into nineteen million nine hundred and ninety-nine thousand nine hundred and ninety-nine (19,999,999) Ordinary 'A' Shares of a nominal value of one Euro (€1.00) each and one (1) Ordinary 'B' Share having a nominal value of one Euro (€1.00).

5.2 The issued share capital of the Company is nineteen million, sixty-six thousand, two hundred and twenty-seven Euro (€19,066,227) divided into nineteen million, sixty-six thousand, two hundred and twenty-six (19,066,226) Ordinary 'A' Shares of a nominal value of one Euro (€1.00) each and one (1) Ordinary 'B' Share having a nominal value of one Euro (€1.00), which have all been subscribed, allotted, taken up and fully paid up, as follows:

<p>Adrian Muscat Maltese Identity Card No. 166682M 269, Meadow Vale, Triq l-Isperanza Mosta MST 1302 Malta</p>	<p>nineteen million, sixty-six thousand, two hundred and twenty-six (19,066,226) Ordinary 'A' Shares having a nominal value of one Euro (€1.00) each</p>
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Cliona Muscat Maltese Identity Card No. 224996M Southridge, Blk F, Fl 32 Triq id-Deru Mellieha MLH 1970 Malta	One (1) Ordinary 'B' Share having a nominal value of one Euro (€1.00)

5.3 Save as may have been expressly provided in this Memorandum and Articles of Association, the different classes of shares shall rank *pari passu* for all intents and purposes of law.

5.4 The holders of the Ordinary 'A' Shares shall have the right to: (i) receive notice of and to attend all general meetings of the company; (ii) vote on all ordinary and extraordinary resolutions of the company; and (iii) receive dividends and to participate in the profits of the company and in the distribution of assets, *pro rata*, on the winding-up of the Company.

5.5 The holders of Ordinary 'B' Shares shall have the right to: (i) receive notice and attend all general meetings of the company; and (ii) to participate in the return of capital on the winding-up of the company, however, shall not have the right to vote on any resolutions of the Company, or to receive dividends or participate in the profits of the company and in the distribution of assets on the winding-up of the Company.

6. DIRECTORS

6.1 The management and administration of the Company's affairs are entrusted to a Board of Directors consisting of a minimum of three (3) directors and a maximum of five (5) directors.

6.2 The present directors of the Company are as follows:

Adrian Muscat Maltese Identity Card Number: 166682M 269, Meadow Vale, Triq l-Isperanza Mosta MST 1302 Malta	Executive Director
Justin Cutajar Maltese Identity Card Number: 302278M 8, Moonstone, Triq Juan B Azopardo Naxxar NXR 4403 Malta	Executive Director

Dennis Gravina Maltese Identity Card Number: 0009860 (M) 74, L-Arkata, Triq Tumas Galea, Birkirkara, BKR4514 Malta	Independent Non-Executive Director
Robert Aquilina Maltese Identity Card Number: 841255(M) 132, Cedars, Triq Antonio Schembri, Kappara, San Gwann, SGN 4237 Malta	Independent Non-Executive Director
Mario Camilleri Maltese Identity Card Number: 0412068(M) 30, Amiga Duplex P/H Richard Taylor Street, Iklin IKL 1431Malta	Independent Non-Executive Director

7. LEGAL AND JUDICIAL REPRESENTATION

7.1 The legal and judicial representation of the Company shall vest in Adrian Muscat (Maltese Identity Card Number.: 166682M) and any other director of the Company, acting jointly.

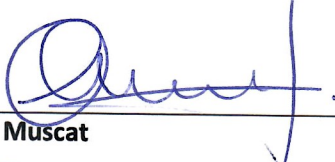
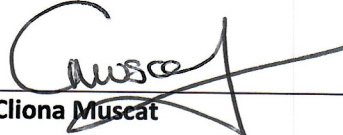
7.2 Without prejudice to the aforesaid, the Board of Directors may from time to time, appoint any director or any other person or persons to be the attorney of the Company for such purposes and with such powers (including the judicial and, or legal representation of the Company), authorities and discretions (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.

8. COMPANY SECRETARY

The present secretary of the Company is:

Karen Coppini
Maltese Identity Card Number: 0091185 (M)
167, Triq il-Kbira, Mosta MST 1010
Malta

Signed

 Adrian Muscat Member 19,066,226 Ordinary 'A' Shares	 Cliona Muscat Member 1 Ordinary 'B' Share
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ARTICLES OF ASSOCIATION

OF

JUEL GROUP P.L.C.

PRELIMINARY

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

INTERPRETATION

2. In these Articles unless there is something in the subject or context inconsistent therewith:
 - (a) **“Act”** means the Companies Act, Cap. 386 of the laws of Malta.
 - (b) **“Articles”** means these Articles of Association as currently applicable or as may from time to time be in force.
 - (c) **“Capital Markets Rules”** shall mean the capital markets rules issued by the Malta Financial Services Authority in terms of the Financial Markets Act.
 - (d) **“Company”** means this company; and the word **“company”** shall include any other commercial partnership.
 - (e) **“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.
 - (f) **“Directors”** means the directors of the Company from time to time;
 - (g) **“Equity Securities”** means a share in the Company of whatever class or a right to subscribe for, or to convert securities into shares of whatever class in the Company.
 - (h) **“Exchange”** means the Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta and bearing company registration number C 42525.
 - (i) **“Financial Markets Act”** means the Financial Markets Act, Cap. 345 of the laws of Malta.
 - (j) **“Listed”** means listed or quoted on an Exchange.
 - (k) **“Malta”** has the same meaning as assigned to it by article 124 of the Constitution of Malta.

- (l) **“Malta Financial Services Authority”** means the Malta Financial Services Authority, established in terms of the Financial Markets Act as the competent authority to approve prospectuses of any offer of securities to the public in Malta.
- (m) **“Member”** means a shareholder of the Company whose name is registered in the register of members.
- (n) **“Office”** means the registered office of the Company.
- (o) **“person”** means includes natural persons, trusts, firms or partnerships, companies, corporations or other entities which are given, or are recognised as having, legal personality by the law of any country or territory, unincorporated bodies and associations (including, without limitation, joint ventures and consortia), any emanation of a sovereign state or its government, whether national, provincial, local or otherwise, any international organisation or body or any other juridical entity, in each case wherever resident, incorporated or formed.
- (p) **“Record Date”** means shall be the date falling thirty (30) days immediately preceding the date set for the general meeting to which it relates.
- (q) **“Subsidiary”** of any person means any corporation, partnership, limited liability company, joint venture, association or other legal entity of which such person (either alone or together with any other subsidiary), owns, directly or indirectly, more than fifty per cent (50%) of the stock or other equity interests, the holders of which are generally entitled to vote for the election of the board of directors or other governing body of such corporation or other legal entity.

Defined terms may be used in the singular or plural as required by the context.

SHARE CAPITAL AND RIGHTS

3. Without prejudice to any special rights previously conferred on the holders of any of the existing Equity Securities or class thereof, any Equity Security in the Company may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Board of Directors may, subject to the sanction of an ordinary resolution of the Company, from time to time determine, as hereinafter provided.
4. Subject to the provisions of the Act, all Equity Securities from time to time unissued shall be at the disposal of the Members in General Meeting, which may by means of an extraordinary resolution of the Members offer, allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as may be determined.
5. Subject to the sanction of an ordinary resolution of the Company, the directors may, 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 quoted and listed on the Exchange.

6. 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.
7. The rights attached to any class of Equity Securities, as is currently in force, or other classes of Equity Securities that may be created in the future, (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three fourths 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 these regulations relating to general meetings shall apply.
8. Unless otherwise provided in the terms and conditions of issue thereof, all Equity Securities and Listed Debt Securities in the Company shall be freely transferable.
9. The Company may exercise the power of paying commissions or of making discounts or allowances provided it complies with the requirements of the Act. Such commission/s may be satisfied by the payment of cash or the allotment of Equity Securities, whether partly or fully paid up, or a combination of both.
10. 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 Securities shall for all intents and purposes be deemed to be the registered holder of the Equity Securities so held.
11. In respect of a debenture held jointly by several persons the joint holders may nominate one of them as their representative and his name will be entered in the register of debentures. Such person for all intents and purposes be deemed, vis-à-vis the Company, to be the registered holder of the debenture so held. In the absence of such nomination, and until such nomination is made the person first named on the register in respect of such debentures shall for all intents and purposes be deemed to be the registered holder of the debentures so held.
12. Subject to the provisions of this Article and unless the Members in General Meeting approve otherwise the Company in issuing and allotting new Equity Securities:
 - (a) shall not allot any of them on any terms to any person unless an offer has first been made to each existing Member to allot to him at least on the same terms, a proportion of those securities which is as nearly as practicable equal to the proportion in nominal value held by him of the aggregate of Equity Securities in the Company. The offer shall be made by notice in writing specifying the number of Equity Securities offered and their value and stating a time, being not less than twenty-eight (28) days, within which the offer, if not accepted, shall be deemed to have been declined; and
 - (b) shall not allot any of those securities to any person, unless the Members in General Meeting otherwise determine, upon the expiration of any period of

offer made to existing Members in terms of Article 12(a) or upon a negative or positive reply from all such holders in terms thereof. Any such Equity Securities not subscribed for by the existing Members in terms of their pre-emptive right, may be offered for subscription to the general public under the same or other conditions which however cannot be more favourable than an offer made under Article 12(a).

13. Article 12 shall not apply to a particular allotment of Equity Securities if these are, or are to be, wholly or partly paid up otherwise than in cash.
14. A Member shall have the right to assign in favour of third parties the right competent to him to accept an offer made to him pursuant to the provisions of Article 12. Any assignee of such a right shall for the purposes of this Article be considered as an existing Member in accepting an offer made in terms of Article 12.
15. The Company shall not issue or allot any Equity Securities such that such issue or allotment would dilute a substantial interest in the Company without prior approval of the Members in General Meeting.
16. No director shall be eligible to participate in the issue or allotment of new Equity Securities offered to the employees of the Company or related companies of the group of companies of which the Company forms part without the prior approval of the Members in General Meeting.
17. Whenever there are preference shares in issue, the holders thereof, shall have the same rights as holders of Ordinary shares in receiving notices, reports, balance sheets and in attending general meetings.
18. Without prejudice to any rights that may be granted to preference shareholders in the relative terms of issue, preference shareholders shall have the right to attend but not to vote at general meetings except on a resolution:
 - (a) for the purpose of reducing the capital of the Company;
 - (b) for the purpose of winding up of the Company;
 - (c) for the purpose of any proposal submitted to the meeting which directly affects their rights and privileges; or
 - (d) for the purpose of affecting the dividend on preference shares when the dividend on their shares is in arrears for more than six (6) months.
19. Unless otherwise provided in the terms of issue of preference shares, on any resolution where, in terms of the provisions of Article 18 preference shareholders are entitled to vote, each preference share shall carry one (1) vote.
20. The Company may, subject to such restrictions, limitations and conditions contained in the Act, acquire its own shares and other Equity Securities.

CALLS ON EQUITY SECURITIES

21. The directors may from time to time make calls upon the Members in respect of any monies unpaid on their Equity Securities (unless the terms of issue of such Equity Securities prescribe fixed payment 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.
22. A call shall be deemed to have been made at the time when the resolution of the directors authorising such call was passed and may be required to be paid by instalments.
23. The joint holders of an Equity Security shall be jointly and severally liable for the payment of calls on their Equity Securities.
24. 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 may however be at liberty to waive, whether in whole or in part, the payment of such interest.
25. 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 these regulations be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
26. The directors may not differentiate between the holders as to the amount of calls to be paid and the times of payment.
27. 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 Members paying such sum in advance.
28. 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.

TRANSFER AND TRANSMISSION OF EQUITY SECURITIES

29. Any unlisted Equity Securities may be transferred by an instrument in writing. The instrument of transfer of any 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.

30. 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 Shares, the suspension and duration thereof shall be subject to the provisions of the Capital Markets Rules regulating suspension of trading;
 - b) in the case of Listed Equity Shares, the registration of transfers may not be suspended at any time between the Record Date and the general meeting to which the Record Date applies; and
 - c) in the case of unlisted Equity Securities, that such registration shall not be suspended for more than three (3) business days at any one time and not more than thirty (30) days in any one calendar year.
31. If the directors refuse to register a transfer, they shall within two (2) months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal and (except in the case of fraud) return to him the instrument of transfer. All instruments of transfer which are registered may be retained by the Company.

Listed Equity Securities

32. All transfers of Listed Equity Securities shall be subject to the rules and regulations of the Exchange from time to time, including albeit not limited to the Capital Markets Rules and, notwithstanding anything contained in these Articles, shall be eligible for electronic trading and settlement in accordance with the applicable rules and practices of the Exchange.
33. Subject to the provisions of the law and of these Articles, the Listed Equity Securities in the Company shall be freely transferable, provided that in no case may a part of a Listed Equity Security constitute the object of a transfer.

Unlisted Shares

34. Should a holder of unlisted Ordinary 'A' Equity Securities in the Company elect to transfer by any title, any of his unlisted Ordinary 'A' Equity Securities, he shall inform the board of directors by a notice in writing (hereinafter referred to as "**Ordinary 'A' transfer notice**") giving a description and the number of Equity Securities he proposes to transfer, the name of the proposed transferee and his estimated value of each Equity Security.
35. The receipt by the board of directors of an Ordinary 'A' transfer notice shall constitute an authority to them to offer for sale to the holders of unlisted Ordinary 'A' Equity Securities the unlisted Equity Securities specified therein at their fair value to be ascertained as follows:-
- a) at the estimated value given in the transfer notice if considered by the board of directors to be a fair one; or

- b) at a value placed on them by the auditors where the estimated value given in the transfer notice is not considered by the board of directors to be a fair one; or
 - c) at a value placed on them by any other person whom the board of directors, with the consent in writing of the transferring member, shall appoint where for any reason the auditors do not make a valuation.
36. When a fair value of the unlisted Equity Securities has been determined in the manner prescribed in the preceding clause, the board of directors shall by notice in writing inform the transferring member and shall cause a notice to be sent to every holder of unlisted Ordinary 'A' Equity Securities stating the number and fair value of the Equity Securities for sale and inviting them to state, in writing within fourteen (14) days what number of Equity Securities, if any, they are willing to purchase.
37. At the expiration of the said fourteen (14) days, the Board of Directors shall allocate the said Equity Securities to or among the holders of unlisted Class 'A' Ordinary Securities who have expressed his or their willingness to purchase as aforesaid.
38. When the Equity Securities offered for sale are not sufficient to cover all the requests for purchase the board of directors shall allocate to each holder of unlisted Ordinary 'A' Equity Securities willing to purchase a proportion of the Equity Securities an amount of shares corresponding, as much as possible, to the proportion of the Equity Securities already held by each such member at the time of such allocation. If the said allocation exceeds the number of shares which any particular holder of unlisted Ordinary 'A' Equity Securities is willing to purchase the excess shall be allocated in the said proportion to the holders of unlisted Ordinary 'A' Equity Securities, whose requests exceed their original allocation.
39. If any or all the unlisted Ordinary 'A' Equity Securities on offer are not acquired in the manner prescribed in the foregoing clauses the transferring member shall be entitled to sell the remaining unlisted Ordinary 'A' Equity Securities to the person named in the Ordinary 'A' transfer notice at a price that is not less than their fair value determined as aforesaid: Provided that the board of directors may decline without assigning any reason to register the transfer of a share to a person, not being a member of the Company, of whom they do not approve.
40. If any holder of the unlisted Ordinary 'B' Equity Securities wishes to transfer any shares in the Company he shall inform the board of directors by a notice in writing (hereinafter referred to as a "**Ordinary 'B' transfer notice**") giving a description and the number of shares he proposes to transfer, the name of the proposed transferee and his estimated value of each share.
41. The receipt by the board of directors of an Ordinary 'B' transfer notice shall constitute an authority to it to offer for sale to the holders of unlisted Ordinary 'A' Equity Securities the shares specified therein at fair value to be ascertained as follows:
- (a) at the estimated value given in the Ordinary 'B' transfer notice if considered by the board of directors to be a fair one; or
 - (b) at a value placed on them by the auditors where the estimated value given in the Ordinary 'B' transfer notice is not considered by the board of directors to be a fair one; or

- (c) at a value placed on them by any other person whom the board of directors, with the consent in writing of the transferring member, shall appoint where for any reason the auditors do not make a valuation.
42. Where a fair value of the shares has been determined in the manner prescribed in the preceding clause, the board of directors shall by notice in writing inform the transferring member and shall cause a notice to be sent to every holder of unlisted Ordinary 'A' Equity Securities stating the number and fair value of the Equity Securities for sale and inviting them to state, in writing within fourteen (14) days what number of shares, if any, they are willing to purchase.
43. At the expiration of the said fourteen (14) days, the board of directors shall allocate the said Equity Securities to or among the holders of unlisted Ordinary 'A' Equity Securities who have expressed his or their willingness to purchase as aforesaid.
44. When the shares offered for sale are not sufficient to cover all the requests for purchase the board of directors shall allocate to each holder of unlisted Ordinary 'A' Equity Securities willing to purchase a proportion of the Equity Securities, an amount of Equity Securities corresponding, as much as possible, to the proportion of the shares already held by each such member at the time of such allocation. If the said allocation exceeds the number of shares which any particular holder of Ordinary 'A' Equity Securities is willing to purchase the excess shall be allocated in the said proportion to the holders of Ordinary 'A' Equity Securities whose requests exceed their original allocation.
45. If the board of directors are unable within fourteen (14) days of receipt of the Ordinary 'B' transfer notice to find a purchaser or purchasers for all or any of the Ordinary 'B' Equity Securities amongst the holders of Ordinary 'A' Equity Securities according to the procedure set out in the preceding clauses they shall offer, using the same procedure, the available Equity Securities to the holders of Ordinary 'B' Equity Securities.
46. If within fourteen (14) days of the offer to the holders of the unlisted Ordinary 'B' Equity Securities, any or all of the Equity Securities on offer are not acquired in the manner prescribed in the foregoing clauses, the transferring member shall be entitled to sell the remaining Equity Securities to the person named in the transfer notice at a price that is not less than their fair value determined as aforesaid: Provided that the board of directors may decline without assigning any reason to register the transfer of a share to a person, not being a member of the Company, of whom they do not approve.
47. The directors may in their absolute discretion without assigning any reason therefor, refuse to register any transfer of any unlisted Equity Securities which is not a fully paid unlisted Equity Security.
48. The directors may decline to recognise any instrument of transfer and refuse to register such transfer if:
- (a) the instrument of transfer is not stamped and/or is left at the Office or at such other place as the directors may from time to time determine, to be registered and/or is not accompanied by certificates of the unlisted Equity Securities to which it relates and such other evidence as the directors may

reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); or

- (b) the instrument of transfer is not in respect to any one class of unlisted Equity Securities; or
- (c) the instrument of transfer is in respect of unlisted Equity Securities pledged to another person under a pledge agreement duly notified to the Company.

Transmission of Equity Securities *causa mortis*

- 49. In the case of the death of a Member, his 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 Equity Securities shall devolve, whether sole or joint, from any liability in respect of any Equity Security solely or jointly held by him.
- 50. Any person becoming entitled to a Listed Equity Security in consequence of the death of a Member shall, upon producing such evidence of his title as the Exchange may from time to time require, have the right to be registered himself as the holder of the share.
- 51. Any person becoming entitled to an unlisted Equity Security in consequence of the death of a Member shall, upon producing such evidence of his title as the directors may from time to time require, have the right to be registered himself as the holder of the Equity Security or to make such transfer thereof as the deceased Member would have himself been entitled.
- 52. In the case of unlisted Equity Securities, if a person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the Equity Security. All the provisions relating to the transfer of Equity Securities in these Articles shall be applicable to such transfer.

PROVIDED that the directors in the case of unlisted Equity Securities, may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Equity Security, and if the notice is not complied with within ninety (90) days, the directors may thereafter withhold payments of all dividends, bonuses or other moneys payable in respect of the Equity Security until the requirements of the notice have been complied with.
- 53. A person becoming entitled to an Equity Security by reason of the death of the holder shall be entitled to the same dividends and other rights and advantages to which he would be entitled if he were the registered holder of the Equity Security, except that he shall not before being registered as a Member in respect of the Equity Security be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

FORFEITURE OF EQUITY SECURITIES

54. 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.
55. 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 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 these Articles.
56. 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 carry no voting rights, and shall be subject to the provisions of article 109 of the Act.
57. A person whose Equity Securities have been forfeited 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.

CONVERSION OF EQUITY SECURITIES INTO STOCK

58. The Company may by ordinary 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 reconversion.
59. The holders of stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near

thereto as circumstances permit; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

60. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets upon a winding up) shall be conferred by any amount of stock which would not, if existing in shares have conferred that privilege or advantage.
61. Such of the Articles as are applicable to paid up shares shall apply to stock, and the words share, and Member therein shall include "stock" and "stockholder".

PLEDGING OF EQUITY SECURITIES AND DEBT SECURITIES

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

CERTIFICATES

63. With the exception of Listed Equity Securities and Listed Debt 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. 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 Company 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.
64. The provisions of Article 63 shall *mutatis mutandis* apply to certificates required to be issued by the Act or other applicable law in connection with other securities issued by the Company.
65. 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. In case of destruction or loss, the person to whom such renewed certificate is given shall 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.

66. For Listed Debt Securities or Equity Securities of the Company, the holder thereof shall be entitled to receive from the Central Securities Depository of the Exchange a document evidencing his registration as a 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 to time be prescribed by or under any applicable rules or regulations.

REGISTER OF MEMBERS

67. Unless otherwise provided for in any law, rule or regulation, the register of Members for Listed Equity Securities of the Company or any other register for Listed Equity Securities and, or Listed Debt Securities shall be kept at the Exchange.
68. The register of Members for unlisted Equity Securities of the Company not falling under Article 67 above or any other register for Equity Securities and, or Debt Securities to which Article 67 above does not apply shall be kept at the Office.
69. Any register referred to in Articles 67 and 68 shall be available for inspection in accordance with article 125 of the Act at the Office.

GENERAL MEETINGS

70. 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.
71. All general meetings other than annual general meetings shall be called extraordinary general meetings.
72. The directors may convene an extraordinary general meeting whenever they think fit. Extraordinary general meetings may also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by the Act. If at any time there are not in Malta sufficient directors capable of acting to form a quorum, any director, or any two (2) Members of the Company, may convene an extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the directors.
73. A general meeting of the Company shall be deemed not to have been duly convened unless at least 14 (fourteen) days' notice has been given in writing, to all those Members entitled to receive such notice. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it was given, and shall specify the place, the day, and the hour of the meeting, and in case of extraordinary business or special business, the general nature of the business, and shall be accompanied by a statement regarding the effect and scope of any proposed resolution in respect of such extraordinary business.
74. Notice of every general meeting shall be given to:
- (a) every registered Member except those Members who (having no registered address in Malta) have not supplied the Company an address for the giving of notices to them;
 - (b) the preference shareholders;

- (c) the directors; and
- (d) the auditor or auditors for the time being of the Company.

Without prejudice to the provisions of Article 18 of these Articles, no other persons shall be entitled to receive notice of general meetings.

- 75. 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.
- 76. 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.
- 77. 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 not less than fifty-one per cent (51%) of the nominal value of the share capital of the Company entitled to attend and vote at the meeting, shall constitute a quorum.
- 78. If within half an hour from the time appointed for the commencement of the meeting, a quorum is not present, the meeting howsoever called, shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine and if at the adjourned meeting a quorum is not yet present within half an hour from the time appointed for the meeting, the Members present shall constitute a quorum.
- 79. 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.
- 80. At the commencement of any general meeting, whether annual or extraordinary, the chairman may lay down to the meeting the procedure which shall be adopted for the proceedings of that meeting. Such procedure shall be binding on the meeting.
- 81. 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 (1) of their number to be chairman of the meeting.
- 82. 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.

83. 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: the chairman of the meeting; or by any shareholder or shareholders present in person or by proxy and representing not less than one tenth of the total voting rights of all the shareholders having the right to vote at the meeting; or by a shareholder or shareholders holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid on all the shares conferring that right.
84. Unless a poll be so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book is made, it shall be conclusive evidence of the fact without need for the proof of the number or proportion of the votes recorded in favour of or against such resolution:
- PROVIDED** that where a resolution requires a particular majority in value, the resolution shall not be deemed to have been passed on a show of hands by the required majority unless there be present at that meeting, whether in person or by proxy, a number of Members holding in the aggregate the required majority as aforesaid.
- The demand for a poll may be withdrawn.
85. Except as provided in Article 87, 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.
86. 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.
87. 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.
88. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person 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. On a poll votes may be given either personally or by proxy.
89. 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 in the Company have been paid.
90. 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.

91. Any person acting as a proxy holder may hold a proxy from more than one Member. Where a proxy holder holds proxies from several Members he may cast votes for a certain Member differently from votes cast for another Member.
92. 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 shareholders in favour of a resolution and by others against the same resolution shall have one vote for and one vote against the resolution.
93. A form of instrument of proxy shall be in such form as may be determined by the directors in accordance with the applicable Capital Markets Rules. The proxy form shall be designed in a way which would allow a Member appointing a proxy to indicate how he would like his proxy to vote in relation to each resolution.
94. The instrument appointing a proxy shall be deposited at the Office or at any other place in Malta as is specified for that purpose in the notice convening the meeting, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or in the case of a poll, not less than forty-eight (48) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
95. An instrument of proxy shall be in such form as would allow the Member appointing a proxy to indicate how he would like his proxy to vote in relation to each resolution.
96. The instrument appointing the proxy shall be deemed to confer authority to demand or join in demanding a poll:
PROVIDED that the appointed proxy attends the meeting or any adjournment thereof.
97. Where a Member specifies in the proxy form how his proxy is to vote, the proxy form itself shall constitute the vote:
PROVIDED that the appointed proxy attends the meeting or any adjournment thereof.
98. An extraordinary resolution shall be a resolution which complies with article 135 of the Act, namely a resolution which:
 - (a) has been taken at a general meeting of which notice specifying the intention to propose the resolution as an extraordinary resolution and the principal purpose thereof has been duly given; and
 - (b) 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.

99. Subject to the provisions of the Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Assent given by facsimile or telex or jointly or severally by the Members shall be sufficient for the purposes of this Article.

DIRECTORS

100. The administration and management of the Company shall be conducted by the Board of Directors.
101. All Directors of the Company shall be individuals.
102. At the first meeting of the Directors following an annual general meeting the Directors shall confirm or appoint, as the case may be, one of their number to be Chairman.
103. The Directors of the Company shall be appointed by the shareholders in the annual general meeting of the Company. Save for the provisions of Article 105, an election of Directors shall take place every year. The procedure for the appointment of Directors shall be as follows:
- 103.1. Any Member or number of Members who in the aggregate holds not less than twenty percent (20%) of the shares having voting rights in the Company shall be entitled to nominate fit and proper persons for appointment as Directors of the Company.
104. For the purpose of enabling Members to make nominations in accordance with the provisions of Article 103.1, 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 notice in writing to all Members. All such nominations, including the candidate's acceptance to be nominated as director, shall reach the Office not later than fourteen (14) days after delivery of the said notice (the "Submission Date")
- PROVIDED THAT** the Submission Date shall not be less than fourteen (14) days prior to the date of the meeting appointed for such election.
105. In the event that there are either less nominations than there are vacancies on the Board or if there are as many nominations made pursuant to either Article 103.1 as there are vacancies on the Board, then no voting will take place and each person so nominated shall be automatically appointed a Director.

106. In the event that there are more nominations made pursuant to the provisions of Article 103.1, then an election shall take place in accordance with the provisions of these Articles. Save for the case contemplated in Article 105, an election pursuant to this Article 106 shall be held every year.
107. Unless they resign or are removed, Directors shall hold office up until the end of the annual general meeting next following their appointment. Directors whose term of office expires or who resign or are removed are eligible for re-appointment.
108. All Directors, except a Managing Director, shall retire from office once at least in each three (3) years, but shall be eligible for re-election.
109. Whenever in terms of these Articles an election is necessary amongst candidates nominated for appointment as Directors, 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.
110. After the date established as the closing date for nominations to be received by the Company for persons to be appointed Directors, the Directors shall draw the names of each candidate by lot and place each name in a list in the order in which they were drawn. The list shall be signed by the Chairman and the Company Secretary for verification purposes.
111. On the 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 candidate in the order in which the names were drawn in accordance with the provisions of Article 110, so that there shall be as many resolutions as there are candidates. The Directors shall further ensure that any Member may vote for each candidate by proxy.
112. At the general meeting at which the election of Directors is to take place the Chairman shall propose the name of each candidate as a separate resolution and the Members shall take a separate vote for each candidate. The Members shall first be asked to vote by a show of hands and if a poll is validly called in accordance with the provisions of these Articles a poll shall be conducted. Each Member shall be entitled, in the event of a poll, to use all or part only of his votes on a particular candidate.
113. Upon a resolution being carried, whether by a show of hands or by a poll, the candidate proposed by virtue of that resolution shall be considered elected and appointed a Director. No further voting shall take place once enough resolutions have been passed to ensure that all vacancies on the Board have been filled, even if there are still candidates with respect to whom a resolution has not yet been called.
114. Members may vote in favour or against the resolution for the appointment of a Director in any election, and a resolution shall be considered carried if it receives the assent of more than fifty per cent of the members present and voting at the meeting.
115. Any director may be removed at any time by the Company in General Meeting.
116. The director who is to be removed in accordance with Article 115 shall be given the opportunity of making representations to the general meeting at which a resolution for his removal is to be taken.

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

- (a) if, by notice in writing to the Company, he resigns from the office of director;
- (b) if he absents himself from the meetings of the directors for a continuous period of three (3) calendar months without leave of absence from the directors and the directors pass a resolution that he has, by reason of such absence, vacated office;
- (c) if he violates the declaration of secrecy required of him under the Articles and the directors pass a resolution that he has so violated the declaration of secrecy;
- (d) if he is prohibited by or under any law from being a director;
- (e) if he is removed from office pursuant to the Articles or the Act; or
- (f) if he becomes of unsound mind, or is convicted of any crime punishable with imprisonment, or is declared bankrupt during his term of office.

A resolution of the directors declaring a director to have vacated office as aforesaid, in sub-clauses (b) and (c), shall be conclusive as to the fact and the grounds of vacation stated in the resolution.

118. Any vacancy among the directors may be filled by the co-option of another person to fill such vacancy. Such co-option shall be made by the Board of Directors. Any vacancy among the directors filled as aforesaid shall be valid until the conclusion of the next annual general meeting, wherein such person shall be eligible for re-election. The continuing directors may act notwithstanding any vacancies, but if and so long as the number of directors is reduced below the minimum number fixed by or in accordance with the Memorandum of Association as the necessary quorum of directors, the continuing directors may act for the purpose of filling such vacancies or of summoning a general meeting of the Company, but not for any other purpose.

119. A director may by letter addressed to the chairman of the Board of Directors 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.

The alternate director need not be a serving director of the Company provided that an independent non-executive director may only appoint a serving director as an alternate director.

120. The directors shall have the power to appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in them) and for such periods and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may deem fit, and may also authorise any such attorney to delegate all or any of his powers, authorities, and discretions vested in him.

121. The maximum aggregate emoluments of all directors in any one (1) financial year, and any increases thereto, shall be such amount as may from time to time be determined

by the Company in General Meeting, and any notice convening the general meeting during which an increase in the maximum limit of such aggregate emoluments shall be proposed, shall contain a reference to such fact.

122. 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, or general meetings of the Company or in connection with the business of the Company.
123. 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; however, except as provided for in the Articles, he shall not be entitled to vote.
124. 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 and limit the aforesaid powers of the directors, in such manner as they may deem appropriate.
125. The directors shall exercise their powers: subject to the regulations set out in the Articles and the Act and the rules and regulations of the Exchange or Malta Financial Services Authority having competence in respect of the Equity Securities and, or Debt Securities, as may be in force from time to time; and subject to such regulations, not inconsistent with the aforesaid, as may be prescribed by the Company in General Meeting. Provided 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.
126. The directors of the Company shall be obliged to disclose their interest in a contract with the Company in accordance with article 145 of the Act. Furthermore, a director shall not vote at a meeting of directors in respect of any contract, arrangement, or proposal in which he has a material interest.
127. The directors shall cause minutes to be kept in books provided for the purpose:
- (a) of all appointments of officers made by the directors;
 - (b) of the names of the directors present at each meeting of the directors and of any committee of directors; and
 - (c) of all resolutions and proceedings at all meetings of the Company and of the directors and of committees of directors.

PROCEEDINGS OF DIRECTORS

128. 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 not have an additional or casting vote. The chairman may, at any time summon a meeting of the directors. The Company Secretary shall, on the written requisition of not less than two (2) directors, summon a meeting of the directors.

129. The quorum necessary for the transaction of business shall be such number of directors as constitutes for the time being a majority of the Members appointed on the board, present in person or remotely or by their alternate. In the case of any matters in which any one or more of the directors have an interest, the quorum shall be reduced to such number of directors as constitutes for the time being a majority of the Members appointed on the board, present in person or by their alternate, and not having an interest in the matter being discussed.
130. 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 at his address in Malta (or last known address) and at his address abroad (provided that such director has duly informed the Company of such latter address.) The requirement of such notice may be waived by a decision of all directors entitled to receive notice and vote at a meeting of the directors. A director may give his consent to such waiver of notice, by way of fax, telex, or other means of readable communication.
131. If at any time the chairman is not present within thirty (30) minutes after the time appointed for the meeting, the directors may choose one of their number to chair the meeting.
132. The directors may from time to time appoint one or more of their body to the office of Chief Executive Officer for such period, not exceeding such director's term of office as a director, and on such terms and conditions as they deem fit, and subject to any agreement entered into in any particular case, may revoke such appointment. The appointment of a Chief Executive Officer shall be automatically determined if he ceases for any cause to be a director.
133. The directors may entrust to and confer upon a Chief Executive Officer 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.
134. The Board of Directors shall have power to transact all business of whatever nature not expressly reserved by the Memorandum and Articles of Association of the Company to be exercised by the Company in General Meeting or by any provision contained in any law for the time being in force.
135. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be valid and effectual as if it had been passed at a meeting of the directors duly convened and held. Any such resolution may consist of several documents in the like form each signed by one (1) or more of the directors.

COMPANY SECRETARY

136. Without prejudice to the provisions of the Act regulating the appointment and functions of the Company Secretary, the appointment or replacement of the Company Secretary and the conditions of holding office shall be determined by the directors.
137. The Company Secretary shall be responsible for keeping:
- (a) the minute book of general meetings of the Company;
 - (b) the minute book of meetings of the Board of Directors;
 - (c) the register of Members;
 - (d) the register of debentures; and
 - (e) such other registers and records as the Company Secretary may be required to keep by the Board of Directors.
138. The Company Secretary shall:
- (a) ensure that proper notices are given of all meetings; and
 - (b) ensure that all returns and other documents of the Company are prepared and delivered in accordance with the requirements of the Act.

DIVIDENDS AND RESERVES

139. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.
140. 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.
141. No dividend shall be paid otherwise than out of the profits of the Company available for distribution.
142. Without prejudice to the relevant provisions of the Act, the directors may, before recommending any dividend, set aside out of the profits of the Company available for distribution any such sum as they think proper as a reserve or reserves which shall, at the discretion of the directors be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they think prudent not to divide.
143. 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 Security 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.

144. 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.
145. Any dividend or other moneys payable in respect of an Equity Security may be paid by cheque or warrant sent through the post and directed to the registered address of the holder and/or by bank transfer sent directly to the bank account of the holder or, in the case of an Equity Security held jointly by more than one person, to the registered address of the person named in the register of Members and/or the bank account of the first named in the register of Members:
- PROVIDED** that where the address of a Member is not known the dividend is to be kept by the Company for collection by the Member entitled to such dividend or for remittance when the address of the said Member is made known to the Company:
- PROVIDED FURTHER** that, in the case of an Equity Security held by joint holders, any one of such holders may give an effective and valid receipt for all dividends and payments on account of dividends and payments in respect of such Equity Security. Every such cheque or warrant shall be made payable to the person to whom it is sent, and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
146. No dividend shall bear interest against the Company.
147. 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.

ACCOUNTS

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

CAPITALISATION OF PROFITS

150. 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 debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such Members in the proportion aforesaid, and the directors shall give effect to such resolution:

PROVIDED that a share premium account and a capital redemption reserve fund, for the purposes of this Article, may only be applied in the paying up of unissued Equity Securities to members of the Company as fully paid bonus shares.

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

NOTICE

151. A notice may be given by the Company to any Member by sending it by post to his registered address in Malta, or if he has no such registered address in Malta, to the address, if any, supplied by him to the Company to receive notice 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.
152. 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.
153. Any notice required to be given by the Company to the Members or any of them, and not expressly provided for by these Articles, shall be sufficiently given if given by advertisement.
154. Any notice required to be, or which may be given by advertisement shall be advertised once only in two (2) daily newspapers one (1) in the Maltese language and one (1) in the English language.
155. If postal services in Malta shall be curtailed or suspended so that the Company is unable to give effective notice by post of a general meeting, notice of a general meeting may be given by advertisement as provided in the preceding paragraph and shall be deemed to have been given on the day of publication therein mentioned. In such event the Company shall as soon as practicable (and, if able to do so prior to the date of the general meeting) send notice by post to all Members.
156. The signature to any notice to be given by the Company may be written or printed.

SECURITY

157. Without prejudice to the Professional Secrecy Act, Cap. 377 of the laws of Malta, every director, secretary, auditor and employee of the Company shall observe strict secrecy with regard to all dealings, transactions and other matters of a confidential nature of and concerning the Company and with regard to all transactions of the Company with

its customers, the state of their accounts and matters relating thereto, except when required or authorised to disclose particulars thereof by the directors, the person to whom such matters relate, or by law and except in so far as may be necessary in order to comply with any of the provisions of these Articles; and every director, secretary, auditor or employee shall sign a declaration to the above effect in such form as the directors may from time to time prescribe.

WINDING-UP

158. All holders of Ordinary 'A' shares shall rank *pari passu* upon any distribution of assets in a winding up. All holders of Ordinary 'B' shares shall not be entitled to receive an amount other than the nominal value of the Ordinary 'B' shares held. The holders of preference shares of the Company shall at all times rank prior to the holders of Ordinary shares upon any distribution of assets in a winding up. As between the holders of different issues of preference shares, they shall rank in accordance with the relative terms of issue of those preference shares.
159. 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.


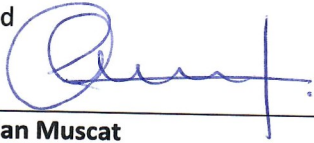
INDEMNITY

160. Every director, agent or secretary, the Chief Executive Officer and in general any officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings related to the Company's business or affairs, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted.
161. For the above purpose the Company may take up a professional indemnity insurance policy with a reputable insurance company.

GENERAL

162. All the above Articles are subject to the overriding provisions of the Act and the Capital Markets Rules, except in so far as any provisions contained in any one of these laws permits otherwise; and the generality of any of the above provisions shall, in its interpretation, be restricted as is necessary to be read in conformity with any and all of the provisions of any of these laws.
163. In the event that any of the Company's Equity Securities or Debt Securities are listed, no deletion, amendment, or addition to any of these Articles shall have effect unless prior written approval has been sought and obtained from the Malta Financial Services Authority for such deletion, amendment, or addition.

Signed



Adrian Muscat Member 19,066,226 Ordinary 'A' Shares	Cliona Muscat Member 1 Ordinary 'B' Share
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Digital Signatures

Authorised User (Subject Person) Signature:
Signer: KAREN COPPINI
Date:27/08/2025