

MEMORANDUM OF ASSOCIATION

OF

BNF BANK P.L.C.

1. NAME

The name of the company is **BNF Bank p.l.c.**

2. PUBLIC COMPANY

The Company is a public limited liability company, and the liability of the Members is limited up to the amount, if any, unpaid on the Shares respectively held by them.

3. REGISTERED OFFICE

The registered office of the Company is Level 2, 203, Rue D'Argens, Gzira, Malta, or at such other place in Malta as the Company's Board of Directors may determine from time to time. The email address of the Company shall be: company.secretary@bnf.bank

4. OBJECTS

The objects of the Company are to:

- a. carry on the business of banking pursuant to a banking licence issued by the competent authority in Malta in terms of the Banking Act and, in particular, to accept deposits of money from the public, withdrawable or repayable on demand, or after a fixed period or after notice, and to borrow or raise money from the public (including the borrowing or raising of money by the issue of debentures or debenture stock or other instruments creating or acknowledging indebtedness and to offer same to the public), in either case for the purpose of employing such money in whole or in part by lending to others, or otherwise investing for the account and at the risk of the person accepting such money;
- b. carry on the business of financial leasing, factoring, money transmission services, issuing and administering means of payment (credit cards, travellers' cheques and bankers' drafts and similar instruments), guarantees and commitments, participation in securities issues and the provision of services related to such issues, advice to undertakings on capital structure, industrial strategy and related questions and advice as well as services relating to mergers and the purchase of undertakings, money broking, portfolio management and advice, safekeeping and administration of securities, credit reference services, safe custody services, and trading for own account or for account of customers in money market instruments (cheques, bills, certificates of deposit, and similar instruments), foreign exchange, financial futures and options, exchange and interest-rate instruments, and transferable securities;
- c. provide investment services in terms of the Investment Services Act; and
- d. do all such other things which are incidental, ancillary or conducive to the attainment of the above objects or any of them.

Nothing in the foregoing shall be construed as empowering or enabling the Company to carry out any activity or service which requires a licence or other authority under any law in force in Malta, without such licence or other appropriate authority 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.

5. POWERS OF THE COMPANY

In attaining its objects, the Company shall have the power to:

- a. invest and deal with monies of the Company in any manner deemed profitable by the Company and to receive, from any assets held by the Company pursuant to any of the provisions of this Clause, dividends, capital gains, interest, and any other income derived from investments 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;
- b. receive any money on current account or on deposit on any terms, and to employ and use the same;
- c. deposit, lend or advance money, securities or any other kind of property, with or without security, and generally to make or negotiate loans and advances and credit facilities of every kind and in any currency, including (though not limited to) financing the acquisition, sale, hire or lease of property, goods, articles or commodities of every kind whether by personal loans, instalment finance, deferred payment or otherwise;
- d. to draw, make, accept, endorse, grant, discount, acquire, subscribe or tender for, buy, sell, issue, execute, guarantee, negotiate, transfer, hold, invest or deal in, honour, retire, pay, secure or otherwise dispose of rights, obligations, instruments (whether transferable or negotiable or not) and securities of every kind;
- e. to issue, grant, negotiate and deal in any way with or in letters of credit, circular notes, bills, drafts, promissory notes and all other forms of credits, securities and instruments of every kind;
- f. to finance or assist in the financing of the acquisition, sale, hire or lease of property, goods, articles or commodities of all and every kind whether by way of personal loans, instalment finance, deferred payment or otherwise;
- g. draw, make, execute, issue, accept, endorse, negotiate, discount, buy, sell and deal in promissory notes, bills of exchange, bills of lading, debentures, securities, and other investment instruments whether negotiable or otherwise;
- h. sponsor and underwrite any issue or conversion of shares and securities;
- i. purchase, substitute for, acquire, hold, receive in deposit or otherwise deal in stocks, shares, bonds, debentures or other securities and collect their relative coupons;

- j. act as agent, administrator or attorney to administer, manage or wind up estates, receiving or collecting principals, interests, rents, debts, debentures or other securities or demands of any nature;
- k. accept and execute the office of liquidator, judicial administrator or mandatory and exercise such rights as are vested in or may be given to such persons;
- l. take over in settlement of debts all or any part of the business, property rights and liabilities of any person, firm partnership or company and to dispose of such business, property or rights as may be deemed appropriate;
- m. establish or promote or concur in establishing or promoting any company whose objects shall include the carrying on of any business which the Company is authorised to carry on or which shall be in any manner calculated to advance, directly or indirectly, the objects or interest of the Company;
- n. purchase, acquire, take on lease, emphyteusis, or under any permanent or temporary title, acquire immovable property, and to work, construct, develop, improve, finish and furnish, sell, let, grant on emphyteusis, or in any other manner and under any title, dispose of the title or grant the enjoyment over immovable property, and to utilise such property for any purpose whatsoever, in such manner and on such terms as the company may deem fit;
- o. acquire, hold, develop and exploit patents, copyrights, trademarks, royalties and other similar property belonging to it and to grant licenses or rights in respect thereof;
- p. borrow or raise money in such manner as the Company shall deem fit and in particular by the issue of debentures, and to secure the repayment of any money borrowed or raised by hypothecation, charge or lien upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar hypothecation, charge or lien to secure and guarantee any debt, liability or obligation of the Company or of any third party;
- q. issue financial instruments of any kind and to apply for admission to listing and trading of those financial instruments on any Market;
- r. co-ordinate, finance, assist, subsidise and manage all or any part of the businesses and operations of any and all companies in which the Company is interested whether as a shareholder or otherwise and whether directly or indirectly and generally to carry on the business of a holding company in all its aspects;
- s. seek and secure, and to utilise and develop any openings for the employment of capital and, if thought fit, to engage and employ specialists to investigate, explore and examine whether specifically or generally the prospects, character, situation, conditions and circumstances of any businesses undertakings and concerns and any concessions, rights, properties or assets of any nature whatsoever;
- t. appoint agents of the Company in any part of the world;
- u. enter into any arrangements with any governments or authorities, municipal, local or otherwise, in any part of the world, and to obtain from any such government or authority all rights, concessions and privileges that may seem conducive to the Company's objects, or any of them;

- v. enter into partnership, joint venture or into any arrangement for sharing profits, union of interests, reciprocal concession, or co-operation with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, and to take or otherwise acquire and hold Shares or stock in or securities of any such company, and to subsidise or otherwise assist any such person or company;
- w. acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any Shares, debentures, debenture stock or securities so received;
- x. employ any number of workers for the purposes for which the Company is established and to remunerate any person, firm or company rendering services to this Company, whether by cash payment or by the allotment to him or them of Shares or securities of the Company credited as paid up in full or in part or otherwise;
- y. pay all or any expenses incurred in connection with the formation, promotion and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any Shares, debentures, debenture stock or securities of this Company;
- z. grant pensions, allowances, gratuities and bonuses to Directors, ex-Directors, officers, ex-officers, employees or ex-employees of the Company or the dependants or relatives of such persons;
- aa. promote any other company for the purpose of acquiring all or any of the property or undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to subscribe for or otherwise acquire all or any part of the shares or securities of any such company as aforesaid;
- bb. amalgamate with any other company whose objects are similar to those of this Company, whether by sale or purchase (for fully or partly paid-up Shares or otherwise) of the undertaking subject to the liabilities of this undertaking and / or any such other company as aforesaid, with or without winding-up, or by sale or purchase (for fully or partly paid Shares or otherwise) of all or a controlling interest in the Shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership or in any other manner;
- cc. distribute among the Members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company, but so that no

distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law;

- dd. sell or dispose of the undertaking, property and assets of the Company or any part thereof in such manner and for such consideration as the Company may think fit;
- ee. apply for, register, purchase, or by other means acquire, hold, develop, exploit, protect and renew any patents, patent rights, *brevets d'inventions*, licenses, secret processes, trademarks, designs, royalties, copyrights, grants, options, protection and concessions and other exclusive and non-exclusive rights, and to grant licenses or rights in respect thereof, and to disclaim, alter, modify, use and turn to account, and to manufacture under or grant licenses or privileges in respect of the same, and to expend money in experimenting upon testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire;
- ff. settle any amount of money or assets in trust for the benefit of directors and/ or employees of the Company or of any other member of its group or any affiliate or of any other entity, whether corporate or unincorporated;
- gg. do all or any of the things referred to in this Clause in any part of the world, and either as principals, agents, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, or otherwise;
- hh. enter into derivative contracts and/or contracts for differences of any kind, including without limitation swaps, options, forwards, futures, equity derivatives, credit derivatives, securities lending transactions, sale and buy back transactions, repurchase and reverse repurchase transactions, obligations linked to the performance of any asset a basket of assets a currency an index a right or an obligation any price value formula or other market recognised value reference, and similar transactions and/or agreements, loans, overdrafts and other financial agreements or facilities which are entered into for the purpose of or in connection with any of the foregoing, and to grant any form of security or collateral, whether by way of title transfer or otherwise, for the purpose of or in connection with any of the foregoing; and
- ii. do all such other things as the Company may deem incidental or connected with any of the Company's objects or conducive to their attainment or otherwise likely in any respect to be advantageous to the Company.

6. LIMITED LIABILITY

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

7. CAPITAL

- 7.1 The Authorised Share Capital of the Company is ninety-nine million nine hundred ninety-nine thousand, nine hundred ninety-nine Euro, and eighty-two cents (EUR 99,999,999.82) divided into one hundred thirty-two million, four hundred fifteen thousand, two hundred fifty-four (132,415,254) Ordinary Shares of zero point seven five five two Euro (EUR 0.7552) each.

7.2 The Issued Share Capital of the Company is seventy-four million five hundred forty-three thousand nine hundred and ninety-nine Euro, and sixteen cents (EUR 74,543,999.16) divided into ninety-eight million seven hundred and seven thousand, six hundred twenty-six (98,707,626) Ordinary Shares of zero point seven five five two Euro (EUR 0.7552) each, all fully paid up.

8. SUBSCRIBERS

The Issued Share Capital of the Company is subscribed as follows:

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| 1. JUD Investment Group Limited (C74331) 35, St. Barbara Bastions, Valletta, Malta | Ninety one million, two hundred and thirty five thousand, two hundred and two (91,235,202) Ordinary shares of a nominal value of zero point seven five five two Euro (€0.7552) each |
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| 2. Mizzi Organisation Limited (C813) Mizzi Organisation Corporate Office, Testaferrata Street, Ta' Xbiex XBX 1407, Malta | One million and seven hundred and fifty thousand (1,750,000) Ordinary shares of a nominal value of zero point seven five five two Euro (€0.7552) each |
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| 3. SAK Limited (C3240) 11, Museum Esplanade, Rabat, Malta | One million and seven hundred and fifty thousand (1,750,000) Ordinary shares of a nominal value of zero point seven five five two Euro (€0.7552) each |
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| 4. PG Holdings Limited (C8569) Ta' Clara Farmhouse, Ramla Road, Magħtab, Naxxar, NXR6544, Malta | Two million and two hundred twenty two thousand, four hundred and twenty four (2,222,424) Ordinary shares of a nominal value of zero point seven five five two Euro (€0.7552) each |
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| 5. Virtu Investments Limited (C42860) 8, Princess Elizabeth Street, Ta' Xbiex, Malta | One million and seven hundred and fifty thousand (1,750,000) Ordinary shares of a nominal value of zero point seven five five two Euro (€0.7552) each |
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9. CLASS RIGHTS

9.1 All the Shares in the Company shall rank *pari passu* in all respects and for all intents and purposes of law, save as otherwise provided in this Memorandum of Association and the Company's Articles of Association attached hereto.

10. DIRECTORS

10.1 Save as otherwise provided by the Articles of Association, the affairs of the Company shall be managed by a Board composed of not less than five (5) and not more than twelve (12) Directors.

10.2 The Directors of the Company are:

(1) **Michael Frendo**

Hibiscus,
Triq l-Istasija,
Swieqi,
Malta

Maltese ID Card Number 515955M

(2) **Sheikh Mohamed Feisal Q.F. Al-Thani**

Sheikh Faisal Bin Qassim Palace,
Villa 46, 51 Umm Al Samma Street,
Al Gharafa Ave,
Doha, Qatar

Qatari Passport Number S021163

(3) **Sheikh Turki Feisal Q.F. Qassim Al-Thani**

Sheikh Faisal Bin Qassim Palace,
Villa 46, 51 Umm Al Samma Street,
Al Gharafa Ave,
Doha, Qatar

Qatari Passport Number S033831

(4) **Michael Anthony Collis**

2, The Crescent, Farnborough,
Hampshire GU147AH,
United Kingdom

British Passport Number 544601587

(5) **Mario P. Galea**

35, Triq tal-Mielah,
High Ridge, St Andrews,
St. Julians STJ 03,
Malta

Maltese ID Card Number 522554M

(6) **Juanita Bencini**

In-Nuffara, 111,
St. Julians Road,
San Gwann,
Malta

Maltese ID Card Number 548161M

- (7) **Kenneth C. Mizzi**
11, Museum Esplanade,
Rabat RBT 1202,
Malta
- Maltese ID Card Number 807248M
- (8) **Chev. Maurice Mizzi**
Ras Rihana,
Triq tal-Milord,
Bidnija, Mosta,
Malta
- Maltese ID Card Number 84036M
- (9) **Mark Portelli**
Blue Harbour Cavendish BLK AB, Fl 7,
Ix-Xatt ta' Ta' Xbiex,
Ta' Xbiex,
Malta
- Maltese ID Card Number 94965M
- (10) **Charles Borg**
51,
Triq tal-Franciz,
Swieqi,
Malta
- Maltese ID Card Number 140461M
- (11) **Paul Mark Johnson**
10, Willets Rise, Shenley Church End,
Milton Keynes MK5 6JW, England,
United Kingdom
- British Passport Number 526175590

10.3 The Chairman of the Company is Dr. Michael Frendo.

10.4 The Board of Directors may from time to time appoint a Managing Director from amongst themselves delegating to him the powers provided in Article 114 of the Articles of Association.

11. LEGAL REPRESENTATION

11.1 Deeds of whatever nature engaging the Company and all other documents purporting to bind the Company, including bank documents, cheques, promissory notes, drafts, bills of exchange and other negotiable instruments shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, on behalf of the Company by the Chairman or the Managing Director, and one other Director,

or in addition and without prejudice to the foregoing, by any other person duly authorised by the Board for the purpose.

11.2 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 discretion (not exceeding those vested in or exercisable by the Directors in terms of this Memorandum of Association and/or in terms of the Articles of Association) and for such period and subject to such conditions as the Directors 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.

11.3 Any power of attorney granted by the Company in terms of clause 11.2 above, shall be executed at least by the Chairman or the Managing Director, and one other Director, or by any person or persons (including a Director) whatsoever authorised by the Board for this purpose and any such power of attorney shall be considered as executed by the Company.

12. COMPANY SECRETARY

12.1 The Company Secretary of the Company is Dr. Jean Noel Cutajar, with Maltese Identity Card number 43886M and residing at 14, Casa Cutajar, Triq Dun Salv Trevisan, Zebbug, ZBG 2471, Malta.

12.2 When the Company Secretary is unable to attend any meetings of the Board or any General Meeting of the Company, the Board or the General Meeting, as the case may be, shall appoint a substitute person to act as Company Secretary for such meeting.

13. INTERPRETATION

Capitalised terms used in this Memorandum of Association shall have the same meaning assigned to such terms in Article 1 of the Articles of Association of the Company and the rules of construction contained therein shall equally apply to this Memorandum of Association.

Revised and updated Memorandum of Association of BNF Bank p.l.c.

Jean Noel Cutajar
Company Secretary

Signed: 3 May 2022

ARTICLES OF ASSOCIATION

OF

BNF BANK P.L.C.

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

INTERPRETATION

1. (a) In these Articles of Association, unless the context otherwise requires, any reference to the singular shall include the plural and vice versa, the use of the masculine pronoun shall include the feminine, the use of the neutral pronoun shall include the masculine or the feminine as the case may be and any reference to any statute, law or regulation having the force of law or any article thereof includes reference to any modification thereto or re-enactment of such statute, law or regulation having the force of law for the time being in force.
- (b) In these Articles of Association unless there is something in the subject or context inconsistent therewith:
 - (i) “**Alternate Director**” means a person appointed to represent a Director to attend and vote at meetings of the Board of Directors, when the Director appointing the alternate is not present, provided that the Alternate Director has already been approved by the relevant competent authority;
 - (ii) “**Annual General Meeting**” means the meeting to be held annually by the Company in terms of article 128 of the Companies Act, *inter alia* for the purpose of approving the financial statements and auditors report;
 - (iii) “**Articles of Association**” means these Articles of Association as amended from time to time and for the time being in force;
 - (iv) “**Auditors**” means the auditors for the time being of the Company;
 - (v) “**Authorised Share Capital**” means the amount of capital divided into shares of a fixed amount with which the Company is registered, which amount may be subsequently altered by extraordinary resolution of the Company;
 - (vi) “**Bank**” or “**Credit Institution**” means a person licenced by the Competent Authority pursuant to the Banking Act to carry on the business of banking as defined therein;
 - (vii) “**Banking Act**” means the Banking Act (Chapter 371 of the Laws of Malta), including any amendments, regulations or other rules made pursuant thereto insofar as they apply to the Company;

- (viii) **"Banking Directive"** means a directive issued by the competent authority to regulate Credit Institutions;
- (ix) **"Capital Markets Rules"** means the capital markets rules issued by the MFSA and as may be in force from time to time;
- (x) **"Central Securities Depository"** means an entity duly authorised in Malta or in any other jurisdiction to provide services relating to, inter alia, the maintenance of registers of Members and holders of financial instruments and recording of transactions and holdings in financial instruments whether in certificated or uncertificated (dematerialized and/or book entry) form, or the provision, management and administration of a securities clearing and settlement system in respect of financial instruments and other services ancillary thereto;
- (xi) **"Companies Act"** means the Companies Act (Chapter 386 of the Laws of Malta) as may be amended or substituted from time to time;
- (xii) **"Company"** means this company, and the word "company" includes any commercial partnership;
- (xiii) **"Company Secretary"** means the company secretary of the Company;
- (xiv) **"Debt Securities"** means debentures, including, debenture stock, loan stock, bonds and other securities issued by the Company that create or otherwise acknowledge indebtedness, excluding such securities that are issued as debt securities but have an option or right to be converted into the share capital of the Company;
- (xv) **"Directors"** means the directors of the Company from time to time, and **"Board of Directors"** will be construed accordingly;
- (xvi) **"Equity Securities"** means Shares of whatever class or any other securities that can be converted or exchanged into, or which carry the right to subscribe for, Share/s of whatever class;
- (xvii) **"Extraordinary General Meeting"** means all the meetings of the Members of the Company, which are not an Annual General Meeting;
- (xviii) **"Financial Markets Act"** means the Financial Markets Act (Chapter 345 of the Laws of Malta);
- (xix) **"General Meeting"** means the meetings of the Members of the Company, whether these be Annual General Meetings or Extraordinary General Meetings;
- (xx) **"Investment Services Act"** means the Investment Services Act (Chapter 370 of the Laws of Malta), including any amendments, regulations or other rules made pursuant thereto insofar as they apply to the Company;

- (xxi) **“Issued Share Capital”** means the capital of the Company, whether fully or partly paid up, that is allotted to and subscribed by the Members;
- (xxii) **“Listed Securities”** means Debt Securities and/or Equity Securities of the Company that have been admitted to listing and/or trading on a Market;
- (xxiii) **“Malta”** has the same meaning as assigned to it by article 124 of the Constitution of Malta;
- (xxiv) **“Market”** means any trading venue or stock exchange, whether in Malta or in any other jurisdiction, including but not limited to the Official List of the Malta Stock Exchange;
- (xxv) **“Member”** means a registered holder of Shares;
- (xxvi) **“Memorandum of Association”** means the constitutive document which contains the information essential for the proper registration of the Company as a limited liability company pursuant to the provisions of article 69 of the Companies Act;
- (xxvii)
- (xxviii) **“Memorandum and Articles of Association”** means the Memorandum of Association and the Articles of Association;
- (xxix) **“MFSA”** means the Malta Financial Services Authority as established under the MFSA Act, in its capacity as the competent authority in terms of the Financial Markets Act authorised to approve prospectuses and admissibility to listing and to monitor and supervise local regulated markets and participants thereof falling within the regulatory and supervisory remit of the MFSA;
- (xxx) **“MFSA Act”** means the Malta Financial Services Authority Act, Chapter 330 of the laws of Malta
- (xxxi) **“Notice”** means a notice in writing of any kind, including registered post;
- (xxxii) **“person”** means any person whether natural, corporate, or unincorporate, that may according to law be the subject of rights and obligations;
- (xxxiii) **“Register of Debentures”** means the register of debentures kept by the Company pursuant to article 124 of the Companies Act;
- (xxxiv) **“Register of Members”** means the register of Members kept by the Company pursuant to article 123 of the Companies Act;
- (xxxv) **“Registered Office”** means the registered office of the Company;
- (xxxvi) **“Securities”** means Debt Securities and/or Equity Securities, as appropriate; and

(xxxvii) “**Share/s**” means a share or shares forming part of the Issued Share Capital of the Company of whatever class.

SHARE CAPITAL AND RIGHTS

2. Without prejudice to any special rights previously conferred on the holders of any of the existing Shares or class thereof, any Share 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. The Company may by ordinary resolution of the Company in General Meeting, increase its Issued Share Capital.

PROVIDED that, subject to the provisions of article 85 of the Companies Act, the Members in General Meeting may, by ordinary resolution, authorise the Directors to issue Shares up to the maximum amounts for each class of Shares of the Company as provided by the Memorandum, which authorisation shall be for a maximum period of five (5) years renewable for further periods of five (5) years each.

4. The Directors may cause any or all of the Securities of the Company, irrespective of their class, whether issued or to be issued pursuant to these Articles of Association, to be admitted to listing and/or trading on any Market they consider to be appropriate. The Directors may also, if they deem so fit, also seek to admit to trading any or all of the Securities on more than one (1) Market.
5. Subject to the provisions of article 115 of the Companies 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 extraordinary resolution determine.
6. A holder of a share option shall not be entitled, before the exercise of the option, to any voting rights or other rights whatsoever except for the rights expressed in the relative agreement or terms of issue. In particular, no dividends shall be payable or accrue in respect of any share option agreement unless and until the option is exercised.
7. If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of the issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of seventy-five percent (75%) of the issued Shares of that class, or with the sanction of an extraordinary resolution passed at a separate General Meeting of the holders of the Shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall apply.
8. All Listed Securities of 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 article 113 of the Companies Act. Such commission/s may be satisfied by the payment of

cash or the allotment of Shares, whether partly or fully paid up, or a combination of both.

10. In respect of a Share held jointly by several persons the name of only one (1) person shall be entered in the Register of Members. Such person shall be nominated by the joint holders and shall for all intents and purposes be deemed, vis-à-vis the Company, to be the registered holder of the Share so held. In the event that the joint holders fail to nominate such a person, then the name of the first person of the joint holders shall for all intents and purposes be deemed, vis-à-vis the Company, to be the registered holder of the Share so held.
11. In respect of Shares held subject to usufruct, the names of the bare owner and the usufructuary shall be entered in the Register of Members. The usufructuary shall for all intents and purposes be deemed vis-à-vis the Company to be the registered holder of the Shares so held and shall be entitled to all the rights and advantages conferred by Membership of the Company, including the right to receive dividends and to attend and to vote at meetings of the Company but shall not have the right to dispose of the Shares so held without the consent of the bare owner. In the event that there is more than one (1) usufructuary, the provisions of the preceding Article shall apply *mutatis mutandis*.
12. The Directors shall not be bound by or required to recognise, even when they have notice thereof, any trust, nominee, equitable, contingent, future or particular representative interest, in any Equity Security or Debt Security of the Company, other than an absolute right to the entirety thereof in the registered holder.
13. Subject to article 88 of the Companies Act, the Company in issuing and allotting new Equity Securities:
 - (a) shall not allot any 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 those securities which is as nearly as practicable equal to the proportion in nominal value held by him of the aggregate of the Shares, provided that where the Issued Share Capital of the Company is divided into several classes of shares carrying different rights with regard to voting, participation in distributions or sharing in assets in the event of a winding-up, any new Equity Securities to be issued in only one of these classes should first be offered to existing Members of the that class and then to the other Members of the other classes; and
 - (b) shall not allot any of those securities so offered to any non-Members 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 for by the existing Members in terms of their pre-emption rights may be offered for subscription to any person/s under the same or other conditions which however cannot be more favourable than an offer made under paragraph (a) above;

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.

14. The preceding Article 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.
15. No Director shall be eligible to participate in the issue of Shares to employees of the Company without the prior approval of the Members in General Meeting by ordinary resolution.
16. The Company is authorised to acquire its own Shares in terms of articles 106 and 107 of the Companies Act; and shall, having regard to the provisions of the Companies Act and the Listing Rules, be entitled to cancel and/or transfer such Shares; provided that any Shares acquired by the Company in terms of this Article shall be treated as carrying no voting rights.

CERTIFICATES

17. Every person whose name is entered as a Member in the Register of Members shall be entitled to receive upon request, 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 Shares in a particular class, or several certificates, each for one (1) or more Shares upon payment of a consideration as the Directors shall from time to time reasonably determine. Every certificate after the first one shall be issued upon payment of €11.65 (eleven Euro and sixty five cents) or such lesser sum as the Directors shall from time to time determine. Joint holders will be entitled to receive one certificate in the name of the registered Shareholder, and the Company shall not be bound to issue more than one certificate. Every certificate shall be signed by the Chairman or the Managing Director and by the Company Secretary, and shall specify and denote the number of shares to which it relates and the nominal value thereof.
18. In the event of a Member transferring part of the Shares represented by the same share certificate in his name, a new certificate in respect of the balance thereof shall be issued in his name without payment.
19. The provisions of Articles 17 and 18 shall *mutatis mutandis* apply to certificates required to be issued by the Companies Act or other applicable law in connection with other securities issued by the Company but shall not apply in respect of Listed Securities.
20. In the event that any certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and in the case of wearing out, or defacement, or change of address of the Member, on delivery of the old share certificate, and in the case of destruction or loss, on the execution of such indemnity as is considered necessary, if at all by the Directors, and in any case upon the payment of a consideration as the Directors shall from time to time reasonably determine.
21. In case of destruction or loss, the person to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

CALLS ON SHARES

22. The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their Shares (whether on account of their nominal value or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than one month from the date fixed for the payment of the last preceding call, and each Member shall (subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company, at the time or times and place so specified, the amount called on his Shares. A call may be made, revoked or postponed as the Directors may determine.
23. 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.
24. The joint holders of a Share shall be jointly and severally liable for the payment of calls on their Shares.
25. If a sum called in respect of a Share is not paid before or on the date appointed for the payment thereof, the person from whom the sum called is still due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such annual 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; provided that where a Member fails to pay up such part of any Share after a call has been made to this effect, such Member shall be liable to the Company and the Company may sue the Member for the collection of a civil debt.
26. Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
27. The Directors may differentiate between the Members as to the amount of calls to be paid and the times of payment.
28. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any Shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such annual rate, not exceeding the maximum rate allowed by law, as may be agreed upon between the Directors and the Member paying such sum in advance.
29. 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 Member shall have paid all calls for the time being due and payable on every Share held by him, together with interests and expenses, if any.

TRANSFER AND TRANSMISSION OF SECURITIES

30. All transfers and transmissions of Listed Securities, the register of which is maintained by a Central Securities Depository, shall be subject to the rules and regulations of the relevant Market (and/or the rules and regulations of the relevant Central Securities Depository) as may be in force from time to time and these Articles of Association shall apply only insofar as they are not inconsistent with those rules and regulations. Subject to any applicable law, Listed Securities may also be traded outside the Market on which they are admitted to trading.
31. Any Securities other than Listed Securities shall be transferred by an instrument in writing in any form that is accepted by the Directors (together with such evidence as the Directors may reasonably require as evidence of the right of the transferor to make the transfer, and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do), which instrument of transfer 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 or Debt Security until the name of the transferee is entered in the Register of Members or the Register of Debentures, as applicable, in respect thereof. In no case may a part of a Share constitute the object of a transfer or transmission. The instrument of transfer must be delivered to the Company at the Registered Office or at such other place as the Board may from time to time determine for registration purposes and, in respect of a transfer of Shares, must be accompanied by the share certificates of the Shares to which it relates.
32. The right to transfer the Shares in the Company is restricted in the manner and to the extent prescribed in Articles 33 to 38 below. Articles 33 to 38 (both inclusive) shall not apply to Shares that have been admitted to listing and/or trading on a Market.
33. Saving the provisions of Article 34 below, any (a) Member, and/or (b) person who becomes entitled to a Share in consequence of the death of a Member, (in either case, the “**Proposing Transferor**”), who intends to transfer any Shares shall give notice in writing to the Company (the “**Transfer Notice**”) of the number of Shares intended to be transferred (the “**Proposed Transfer Shares**”) and of their offer price. The Transfer Notice shall constitute the Company the Proposing Transferor’s agent for the sale of the Proposed Transfer Shares and shall not be revocable except with the consent of the majority of Directors present at a meeting called for the purpose.
34. If the Proposing Transferor proposes to transfer the Proposed Transfer Shares to a person who is his/her husband/wife or child, or to a Group Company (as defined in the Companies Act), the Directors shall automatically register such transfer;

PROVIDED that in the case of a proposed transfer to a Group Company the Directors may, at their sole discretion, require first to be satisfied that the eventual ultimate beneficial ownership of the Proposed Transfer Shares will not be such that the pre-emption rights provided for herein are in effect being circumvented or could in any case facilitate their circumvention. For the avoidance of doubt it is further provided that any transfer of Proposed Transfer Shares in a corporate shareholder of the Company whose Shares in the Company constitute a substantial part of its assets shall be deemed to constitute a transfer of Shares in the Company which require to be offered to the present shareholders on a pre-emptive basis, and therefore null and void.

35. Upon receiving a Transfer Notice, the Board shall offer the Proposed Transfer Shares at the offer price to all the other existing Members pro rata to the number of shares in the Company held by each until the demands of each is satisfied.
36. The Directors shall, within six (6) weeks from the date of receipt by the Company of the Transfer Notice, inform the Proposing Transferor what number of Proposed Transfer Shares, if any, have been allocated to existing Members.
37. In the event that any or all of the Proposed Transfer Shares specified in the Transfer Notice are not taken up by the existing Members of the Company as aforesaid (the “**Remaining Shares**”), the Proposing Transferor may within four (4) weeks from the date of receipt of the notice from the Company as to the number of Shares allocated to existing Members, transfer the Remaining Shares, at a price which shall not be inferior to that specified in the Transfer Notice.
38. In the case of an Equity Security which is not a Listed Security, the Directors may decline to recognise any instrument of transfer and refuse to register the transfer if:
 - (a) duty in terms of the Duty on Documents and Transfers Companies Act, 1993 (Chapter 364 of the Laws of Malta), if applicable, has not been paid in relation to the instrument of transfer;
 - (b) the instrument of transfer is not deposited at the Registered Office or at such other place as the Directors may from time to time determine for registration purposes or is not accompanied by the share certificates of the Shares to which it relates and/or such other evidence as the Directors may reasonably require as evidence of the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); or
 - (c) the instrument of transfer is not in respect of only one (1) class of Shares; or
 - (d) the instrument of transfer is in respect of Shares the transfer of which has been prohibited by law or by an order of the court.

If the Directors refuse to register a transfer, they shall within two (2) months of the date on which the transfer is lodged with the Company, send to the transferee notice of the refusal and except in the case of fraud, return to him the instrument of transfer. The Company may retain any instrument of transfer or a notarised copy thereof that is duly registered.

39. Other than in the case of Listed Securities, the registration of transfers of the Company’s Securities may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty (30) days in any one (1) calendar year.
40. In the case of the death of a Member, his Shares shall devolve upon his successors by will or by operation of law, as the case may be, but nothing herein contained shall release the person or persons to whom the Shares shall devolve, whether sole or joint, from any liability in respect of any Share solely or jointly held by him/them.

41. Any person becoming entitled to a Share in consequence of the death of a Member shall, upon producing satisfactory evidence of his title as the Directors may from time to time require, have the right to be registered himself as the holder of the Share or subject to the provisions of Article 33 to Article 38 (both inclusive), to make such transfer thereof as the deceased Member would have himself been entitled.
42. Where, in the case referred to in the preceding Article, a person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the Share. All the provisions relating to the transfer of Shares in these Articles of Association shall be applicable to such transfer; provided that the Directors, in the case of Shares that are not Listed Securities, may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within ninety (90) days, the Directors may thereafter withhold payments of all dividends, bonuses or other moneys payable in respect of the Share until the requirements of the notice have been complied with.
43. A person becoming entitled to a Share by reason of the death of the holder shall be entitled to the same dividends and other rights and advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not before being registered as a Member in respect of the Share be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the Company.
44. Except by way of transmission causa mortis, any share options granted under share option schemes to the holders of such options are not in any way transferable and can only be exercised by the holders to whom they were originally issued.

FORFEITURE OR SURRENDER OF SHARES

45. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any call or part thereof remains unpaid, require payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued thereon, by means of a notice which shall also name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed, the Shares in respect of which the call was made will be liable to forfeiture.
46. If the requirements of such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, or otherwise be surrendered in favour of the Company by the Member to whom the said notice is addressed, if the Directors accept such surrender. The Member shall however retain the right to all dividends declared before the call was made and which have not been paid.

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

PROVIDED that, in respect solely of the shares subscribed by the Members on inception of the Company, the failure by any Member/s to pay such call or calls will not procure the forfeiture of the shares held by the defaulting Member/s but, subject that the defaulting Member/s surrender to the Company such number of shares subscribed as reflect the amount called, the number of shares then remaining held by the defaulting Member/s, except for such number of shares as represent that part of the par value of the shares which is not yet called for payment, shall be reclassified as fully paid up shares of a nominal value of one euro (€1) each subscribed by the defaulting member/s. Surrendered shares shall be immediately offered to the other Members (for subscription as fully paid up shares at par) proportionately to their respective shareholding granting the other Members not less than two calendar weeks to respond. Failure by the other Members to respond and subscribe within the allotted time shall constitute a waiver of rights to acquire the shares for the purposes of this Article. This procedure will be repeated until the shares subscribed on inception of the Company are fully paid, ahead of a listing. The said surrendered Ordinary shares will then be offered by the Company to the other Members which may take up for cash, as fully paid-up, their proportionate share of such shares, until the demand of each is satisfied. At all such times any shares not taken up, by expressed choice or waiver as aforesaid, by the other Members after the demand of each is satisfied may be subscribed by any third party.

48. The defaulting Member shall 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 the latter case however, his right shall only extend proportionately up to the amount actually paid by him. This without prejudice to any subtraction, from such dividend/s due to him, of all sums of money payable by him to the Company on account of calls or otherwise in relation to Shares of the Company as provided in these Articles of Association.
49. Subject to Article 47, a forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and the Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer in favour of the Person to whom the share is sold or disposed of, who shall thereupon be registered as a holder of the share. At any time before a sale or disposal, the forfeiture may be cancelled on such terms as the Directors may deem fit; provided that while forfeited shares remain with, or under the control of, the Company they shall be held subject to the provisions of article 109 of the Companies Act.
50. A person whose Shares have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered Shares, but shall, notwithstanding, remain liable to pay to the Company all the moneys, which, at the date of the forfeiture, were due and payable by him to the Company in respect of

the Shares. His liability shall however cease if and when the Company shall have received payment in full of all such moneys in respect of the Shares.

51. The Directors may accept the surrender of any Share which they are entitled to cause to be forfeited in terms of these Articles of Association. The same consequences shall arise from the surrender of such Share as if the Directors had passed a resolution for the forfeiture thereof in terms of Article 47, and any Share so surrendered may be sold or disposed of as a forfeited Share.

PLEDGING OF SECURITIES

52. Any Equity Securities of the Company may not be pledged by the registered holder thereof in favour of any person as security for any obligation; provided that any terms of issue of any Equity Securities may provide that the said Equity Securities issued pursuant thereto may be the subject of a pledge.

REGISTERS

53. Any register for Securities shall be kept at the Registered Office, using any mechanical or electronic system, provided that legible evidence can be produced therefrom to satisfy the requirements of the applicable law and of these Articles of Association; provided that the Directors may delegate the duties relating to the maintaining and updating of the relevant registers to a Central Securities Depository or any other equivalent entity.

GENERAL MEETINGS

54. The Company shall in each financial year hold a General Meeting as its Annual General Meeting at such time and place as the Directors shall appoint, together with any other General Meeting that may be called or requisitioned by any Director, or by the Members as provided hereafter.
55. Subject to the provisions of the Companies Act, the Annual General Meetings of the Company shall be held in Malta, unless otherwise resolved by the Directors of the Company, and at such time and place as the Directors shall appoint.
56. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings and shall be held in Malta, unless otherwise resolved by the Directors of the Company, and at such time and place as the Directors shall appoint.
57. All the Members holding Shares in the Company shall be entitled to attend and vote at General Meetings, provided that all calls or other sums presently payable by the Member in respect of Shares in the Company have been duly paid.
58. The holders of preference shares issued by the Company shall have the same right as ordinary Members to receive notice, reports and accounts and balance sheets and to attend General Meetings of the Company, but shall not have the right to vote except in the following cases:

- (a) when a meeting is convened to reduce the Share Capital of the Company, or
 - (b) when a meeting is convened to wind up the Company, or
 - (c) where the proposition to be submitted materially affects their rights and privileges, or
 - (d) when the payment of dividend on their shares is in arrears for more than six months.
59. The Directors may convene an Extraordinary General Meeting whenever they think fit.
60. Any Member or Members holding in aggregate ten per cent (10%) or more of the Shares in the Company, may requisition the Board of Directors in writing to hold a General Meeting of the Company within twenty-one (21) days from receipt of the requisition, stating the objects of the General Meeting requisitioned.
61. Failure to hold the General Meeting as aforesaid will authorise the requisitionists to convene a General Meeting of the Company, in the same manner, as nearly as possible, as that in which meetings are convened by the Board of Directors.

NOTICE OF GENERAL MEETINGS

62. A General Meeting of the Company shall be deemed not to have been duly convened unless at least fourteen (14) days' prior notice has been issued in writing to all Members entitled to receive such notice; provided that a meeting of the Company shall, notwithstanding that it is called by a shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by all Members.
63. A notice convening a General Meeting shall contain:
- (a) the date, time of commencement of the meeting and venue of the General Meeting, together with the proposed agenda for the General Meeting;
 - (b) a clear and precise description of the procedures that Members must comply with in order to be able to participate in and to vote at the General Meeting, including the procedure for voting by proxy, notably the proxy forms to be used and the means by which the Company is prepared to accept electronic notifications of the appointment of proxy holders (if any); and where the Company offers the facility for Members to vote by Electronic Means (as defined in Article 67), the procedures for doing so; and
 - (c) indicate where and how the full, unabridged text of the documents to be submitted to the General Meeting (including, where applicable, the annual report) and of any draft resolutions may be obtained, unless the draft resolutions are included as part of the notice itself.
64. Every notice convening a General Meeting shall state whether it is an annual or an Extraordinary General Meeting. A notice convening a meeting to pass an extraordinary resolution shall specify the intention to propose the text of the

resolution as an extraordinary resolution and the principal purpose, effect and scope thereof.

65. Notice of every General Meeting shall be given to:

- (a) Members; and
- (b) the Directors; and
- (c) the auditor/s for the time being of the Company.

No other persons shall be entitled to receive notice of General Meetings.

66. 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.

PROCEEDINGS AT GENERAL MEETINGS

67. The Company may allow Members to participate in the General Meeting by means of video conferences, telephone links or other similar means (“**Electronic Means**”) without the need to appoint a proxy holder who is physically present at the meeting, provided that all participants are able to hear and speak to each other at approximately the same time without needing to rely on an intermediary. In such instances, the Chairman of the meeting shall sign on behalf of the person/s participating in such manner; provided that the use of Electronic Means pursuant to this Article may be made subject to such requirements as the Directors may deem fit.
68. 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 financial statements and the reports of the Directors and Auditors thereon, the appointment or election of Directors, the appointment of Auditors and the fixing of the remuneration of Auditors.
69. 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; any Member or Members present in person or by proxy holding in aggregate at least fifty-one per cent (51%) in the nominal value of the shares carrying the right to attend and vote at General Meetings shall constitute a quorum, provided that the holders of preference shares issued by the Company shall not be considered for purposes of calculating the quorum, except at General Meetings during which they are entitled to vote in terms of Article 58 of these Articles of Association.
70. If within half an hour from the time appointed for the meeting a quorum is not present, the General Meeting, if convened by the requisition of Members, shall be dissolved; in any other case it 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 present within half an hour from the time appointed for the General Meeting, the Member or Members present shall constitute a quorum.

71. The Chairman of the Board of Directors shall preside as Chairman at every General Meeting of the Company or, in his absence, the Directors present shall elect one of their number, or any other person, to chair the meeting.
72. The Company Secretary shall cause minutes to be kept of all General Meetings of the Company. The minute book of General Meetings of the Company shall be kept at the Registered Office of the Company, and shall be open for inspection by any Member who is entitled to attend and vote at meetings of the Company.
73. The Chairman may adjourn the General 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 General 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.
74. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by any Member present in person or by proxy; provided that where a resolution requires a particular majority in value for it to be taken, 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.
75. The demand for a poll may be withdrawn.
76. Except in the case where a poll is demanded on the election of a Chairman or on a question of adjournment, 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.
77. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that for which a poll has been demanded may proceed pending the taking of the poll.
78. Subject to any rights or restrictions for the time being attached to any class of Shares, on a show of hands every Member shall have one vote, and on a poll every Member shall have one vote for each share of which he is the holder.
79. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by in respect of the Shares held by such Member have been paid.
80. 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.

PROXIES

81. Every person entered into the Register of Members shall be entitled to appoint one (1) person to act as proxy holder to attend and vote at a General Meeting instead of him. The proxy holder, who need not be an existing Member, shall enjoy the same rights to speak and ask questions in the General Meeting as those to which the Member thus represented would be entitled.
82. A proxy holder shall not transfer his proxy to another person. Where, however, a proxy holder is a legal person, it may exercise the powers conferred upon it through a duly appointed corporate representative.
83. The appointment of a proxy shall be an instrument in such form as the Directors shall from time to time determine; provided that any such instrument must always allow a Member to indicate how he/she/it would like his proxy to vote in relation to each resolution proposed.
84. Such instrument of proxy shall be in writing under the hand of the appointer or his attorney, duly authorised in writing, or if such appointment is by a government or corporation, under its common seal or under the hand of some officer duly authorised in its behalf. The instrument appointing a proxy may contain a direction to the proxy to vote for or against a particular resolution or resolutions but unless such a direction be given the proxy may vote as he thinks fit; and an instrument appointing a proxy shall be deemed to include the power to demand, join or concur in demanding a poll on behalf of the appointer.
85. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified copy thereof or the written instrument appointing a proxy pursuant to the preceding Articles shall be respectively deposited or received at the Registered Office at least twenty-four (24) hours before the time appointed for holding the General Meeting, adjourned meeting or the taking of a poll at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof. The provisions of this and the immediately preceding Article shall *apply mutatis mutandis* to the revocation of the appointment of a proxy.
86. Where a Member specifies in the proxy form how his proxy is to vote, the proxy form itself shall constitute the vote on condition that the appointed proxy attends the meeting or any adjournment thereof.

ORDINARY AND EXTRAORDINARY RESOLUTIONS

87. A resolution shall be extraordinary if it 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.
88. An extraordinary resolution shall require to 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 Shares represented and entitled to vote at the meeting and at least fifty-one per cent (51%), or such other higher percentage as the Memorandum and Articles of Association may prescribe, in nominal value of all the Shares entitled to vote at the meeting.

PROVIDED that if one of the majorities is obtained, but not both, a second General Meeting shall be convened within thirty (30) days in accordance with the provisions for the calling of meetings in order to take a fresh vote on the proposed resolution. At the second meeting, the resolution will require the consent of seventy-five per cent (75%) in nominal value of the Shares present entitled to attend and vote at the General Meeting on the resolution. However, if more than half (50%) in nominal value of all the shares having the right to vote on the resolution is represented at that meeting, a simple majority in nominal value of such Shares so represented shall suffice for the resolution to be validly carried.

PROVIDED FURTHER that so long as any of the Company's Securities are admitted to listing on a regulated market in Malta any deletion, addition and/or amendment to the Memorandum and Articles of Association of the Company shall require the prior written authorisation of the MFSA.

89. An ordinary resolution shall be passed by a Member or Members holding in the aggregate more than fifty per cent (50%) of the voting rights attached to Shares represented and entitled to vote at the meeting.

DIRECTORS

90. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Companies Act or by the Banking Act or by the Memorandum and Articles of Association, required to be exercised by the Company in General Meeting.

91. All Directors shall be individuals and their appointment shall be subject to regulatory approval.

PROVIDED that notwithstanding the other provisions of the Articles of Association, any person proposed for appointment as a Director (in any manner whatsoever pursuant to these Articles of Association, including Directors appointed for the purpose of filling a casual vacancy) shall be subject to approval by the Company's Nomination Committee as a fit and proper person and shall not be eligible for appointment or election as a Director without prior approval of the Nomination Committee. For this purpose, the Nomination Committee shall, prior to any such approval, also take into account the collective requirements of the Board from a legal and regulatory perspective.

92. The Directors of the Company shall be elected on an individual basis by ordinary resolution of the Company in General Meeting. The procedures for the election of Directors shall be established by the Company in General Meeting from time to time.

93. An election of Directors pursuant to the Articles of Association shall take place at every Annual General Meeting, unless circumstances otherwise require (in which case any reference herein to the Annual General Meeting shall be construed as a reference to any General Meeting of the Company).

94. The Company shall give at least fourteen (14) days' notice to Members to nominate candidates for the election of Directors. Such notice may be given to Members either by letter in writing to the last known address of each Member or by the publication of an advertisement in at least two (2) daily newspapers published in Malta. The form of and information contained in this notice shall be

determined from time to time by the Directors. All such nominations, the form of which shall be at the discretion of the Directors, including the consent of the nominee to be nominated as a Director, have to reach the Company Secretary not later than the date indicated in the notice given to Members to propose nominations of candidates, which date shall be no later than fourteen (14) days prior to the date of the General Meeting appointed for such election.

95. In the event that there are as many nominations as there are vacancies or less, no elections will take place and those nominees will be automatically elected Directors.
96. Unless elected for a longer or shorter period or unless they resign or are removed, Directors shall hold office from the close of the General Meeting at which they are appointed until the next following Annual General Meeting, and shall be automatically eligible for re-election by the Company in General Meeting, without the need for nomination.

PROVIDED that all Directors, except a Managing Director, shall retire from office at least once every three (3) years, but shall be eligible automatically eligible for re-election without the need for nomination.

97. Notwithstanding the period for which a Director has been elected, on the lapse of such period a Director will be eligible for re-election without the need for nomination.

PROVIDED that Directors who cease to be Directors for any reason other than the lapse of their term of office shall not be automatically eligible for re-election but may be nominated by any Member in terms of the foregoing Articles.

98. Any vacancy among the Directors which arises for any reason other than the lapse of a Director's term of office, may be filled by appointing another person to fill such vacancy. Such appointment shall be made by the Board. Any vacancy among the Directors filled as aforesaid, shall be valid until the next Annual General Meeting and the person so appointed shall be automatically eligible for re-election at the next Annual General Meeting.
99. Notwithstanding any other provision of these Articles of Association, if none of the Directors elected by ordinary resolution in terms of the Articles of Association satisfy the independence and/or competence criteria prescribed by the Capital Markets Rules or the Banking Act, the Board shall have the right to appoint an additional two (2) Directors that satisfy such criteria. Such appointments shall be made by the Directors during their first Board meeting after the Annual General Meeting and such Directors shall serve on the Board until the next Annual General Meeting and shall be eligible for re-election without the need for nomination. Should such appointments cause the number of Directors on the Board to exceed the number of twelve (12), then, exclusively for the purpose of this appointment, the maximum number of Directors shall be fourteen (14).
100. The Board may, but shall not be obliged to, appoint from its number a Chairman and a Deputy Chairman who shall hold office for a period of one (1) year unless otherwise decided by a simple majority vote of the Board. Upon termination of his appointment, the Chairman (and the Deputy Chairman, if any) shall be eligible for re-appointment.

101. A person shall not be qualified for appointment or hold office as Director if:
- (a) he is interdicted or incapacitated; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors, generally; or
 - (c) he has been convicted of any of the crimes affecting public trust or theft or of fraud or of knowingly receiving property obtained by theft or fraud; or
 - (d) he is generally precluded from doing so under the provisions of the Companies Act or any other applicable law.
102. The Company may, in accordance with article 140 of the Companies Act, remove a Director by ordinary resolution taken at a General Meeting at any time prior to the expiration of his term of office.
103. Without prejudice to the provisions of the Companies Act, the office of a Director shall *ipso facto* be vacated:
- (a) if, by notice in writing to the Company, he resigns from the office of Director; or
 - (b) if he is prohibited by law from being a Director; or
 - (c) if he is removed by ordinary resolution from office pursuant to, or otherwise ceases to be a Director by virtue of, the Companies Act; or
 - (d) if he becomes of unsound mind, or is convicted of any crime punishable by imprisonment, or declared bankrupt during his term of office.

A Director's vacation of office pursuant to this Article shall take effect immediately upon the occurrence of any of the foregoing grounds for vacation. Following such vacation of office a resolution of the Directors declaring a Director to have vacated office as aforesaid shall be conclusive as to the fact and the grounds of vacation stated in the resolution and the Directors may appoint another person to fill the vacancy in terms of Article 98 above.

104. 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 to the quorum of Board meetings, the remaining Directors may continue to act notwithstanding any vacancy in their body, provided they shall with all convenient speed, and under no circumstances later than three (3) months from the date upon which the number of Directors has fallen below the minimum, convene a General Meeting for the sole purpose of appointing the Directors.
105. Subject to all applicable laws and/or regulations, the maximum amount of aggregate emoluments of all Directors in any one (1) financial year, as well as any increase of such emoluments, shall be determined pursuant to an ordinary resolution passed by the Company at a General Meeting for which notice of the proposed aggregate emoluments or any increase thereto has been duly given to Members.

106. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board or any committee of the Board or General Meetings of the Company or in connection with the business of the Company. Such expenses shall, subject always to all applicable laws and/or regulations, not be deemed to form part of the Directors' emoluments, provided that such remuneration shall always be paid in accordance with all applicable laws and/or regulations.
107. Any remuneration paid to any Director by virtue of his holding a salaried office with the Company (whether permanent, temporary, direct or on secondment) shall not be deemed to form part of such Director's emoluments; provided that such remuneration shall always be paid in accordance with all applicable laws and regulations.
108. If any Director, being willing, shall be called upon to sit on any committee or working group of the Company or to perform other services related to the operations of the Company but which fall outside the scope of the ordinary duties of a Director, the Company may remunerate such Director, as may be determined by the Board, in addition to or in substitution of his remuneration as Director, provided such payments fall within the limit of aggregate emoluments of Directors established by the General Meeting pursuant to these Articles of Association and subject always to all applicable laws and/or regulations.
109. Subject to all applicable laws and/or regulations, Directors may hold such other office with the Company apart from the office of director, and be remunerated for that office, as the Board may from time to time determine.
110. A Director shall not be required to have a shareholding qualification and a Director who is not a Member shall be entitled to attend and speak at General Meetings of the Company, but shall not be entitled to vote thereat other than in his capacity as a Member, if applicable.

POWERS AND DUTIES OF DIRECTORS

111. The business of the Company shall be managed by or under the direction of the Directors who may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Companies Act or by the Memorandum and Articles of Association required to be exercised or done by the Company in General Meeting. In so acting, the Directors shall in all cases conform to the provisions of the Companies Act, the Memorandum and Articles of Association, and to such regulations as may from time to time be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall operate retrospectively to invalidate any previous act of the Directors. The Directors may from time to time provide for the management of the affairs of the Company in such manner as they shall deem fit, and the provisions contained in these Articles of Association shall be without prejudice to the general powers conferred by this Article.
112. Subject to the provisions of the Banking Act, the Companies Act, and to applicable laws and regulations, the Directors may exercise all powers of the Company to borrow money and to guarantee the obligations of any third party and, for such purpose, to hypothecate or charge its undertakings, property and uncalled capital

or any part thereof, including as security for its obligations or for those of any third party, and to issue bonds, debentures, debenture stock and/or other securities and financial instruments, and to offer the same to the public, whether outright or as security for its liabilities or obligations or for those of any third party.

113. 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.
114. Without prejudice to the other provisions of these Articles of Association, the Directors may, upon such terms and conditions and with such restrictions as they may think fit (subject to any applicable law), delegate any of their powers, authorities and/or discretions to a Chairman, Deputy Chairman, Managing Director, Chief Executive Officer, or other persons appointed any of them, as the Directors may deem fit, collaterally with or to the exclusion of their own powers. The Directors may from time to time revoke, withdraw, alter or vary all or any of such powers, authorities and/or discretions.
115. The Board of Directors may also appoint a committee or committees consisting of one or more persons, whether or not selected from among themselves and/or outsiders, delegating to such committees any of their powers. Any such delegation may be made subject to any condition or requirement as the Directors may impose and may be made either collaterally with or to the exclusion of their own powers, and the Board of Directors may from time to time revoke, withdraw, alter or vary all or any of such powers. Any such committee shall, subject to any of the said conditions or requirements, regulate its own proceedings, in so far as possible in like manner as if its meetings were meetings of the Board of Directors.
116. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premia for the purchase or provision of any such gratuity, pension or allowance.
117. The Directors shall cause minutes to be kept in books provided for the purpose of:
 - (a) all appointments of officers made by the Directors;
 - (b) the names of the Directors present at each meeting of the Directors and of any committee of Directors;
 - (c) all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors; and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

CONFLICTS OF INTEREST

118. A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement which is being put or about to be discussed by the Board of

Directors or which is being put or may be entered into by or with the Company, shall declare the nature of his interest to the other Directors either at the meeting of the Directors at which such matter is first taken into consideration, or, if the Director was not at the date of that meeting interested in the contract or arrangement, at the next meeting of the directors held after he became so interested. A record of such declaration shall be entered into the Company's minute books. For the purposes of this and the following Articles, such Director shall be referred to as a "**Conflicted Director**").

119. Unless the other non-conflicted Directors of the Company otherwise resolve, a Conflicted Director shall: (a) not be counted in the quorum present for the meeting; (b) not participate in the discussion concerning a matter in respect of which he has declared a direct or indirect interest; and (c) withdraw from or, if applicable, not attend the Board of Directors meeting at which such matter is discussed.
120. The sequence of events leading to the aforesaid resolution of the Board of Directors, if any, shall be accurately recorded in the Company's minute books. The Conflicted Director shall in any case not vote in any resolution concerning a matter in respect of which he has declared a direct or indirect interest.

ALTERNATE DIRECTORS

121. Any Director may at any time by instrument in writing under his hand and deposited at the Registered Office, or delivered at a meeting of the Board, appoint any Director or other person (whether a Member or not) as an alternate and such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions.
122. An alternate Director shall *ipso facto* vacate office if and when his appointment expires by effluxion of time or his appointer ceases to be a Director or removes the alternate Director from office as such by notice in writing under his hand and deposited at the Registered Office or delivered at a meeting of the Board, or on the happening of any such event which if he were a Director would cause him to vacate such office.
123. An alternate Director, while he holds office as such, shall be entitled: (a) if his appointer so directs the Company Secretary, to receive notices of meetings of the Board; and (b) to attend and to exercise (subject to any restrictions) all the rights and privileges of his appointer at all such meetings at which his appointer is not personally present and generally at such meeting to perform all functions of his appointer as Director and for the purposes of the proceedings at such meeting the provisions thereof shall apply as if he (instead of his appointer) were a Director.
124. A Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account but no Director shall at any meeting be entitled to act as alternate Director for more than one (1) other Director.
125. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid all reasonable expenses incurred in exercise of his duties and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable

- to his appointer as such appointer may by notice in writing to the Company from time to time direct.
126. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this Article shall also apply mutatis mutandis to any meeting of any such committee of which his appointer is a member.
127. An alternate Director shall not (save as aforesaid or as otherwise herein provided) have power to act as a Director nor shall he be deemed to be a Director.

PROCEEDINGS OF DIRECTORS

128. The Directors shall meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. Directors are entitled to participate at a meeting of the Board by means of video conferences, telephone links or other similar electronic means, provided that all participants are able to hear and speak to each other at approximately the same time without needing to rely on an intermediary. In such instances, the Chairman of the meeting shall sign on behalf of the person/s participating in such manner
129. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Company Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
130. The quorum necessary for the transaction of business shall be a majority of the Directors appointed to the Board, present in person or by their Alternate Director.
131. Notice of every meeting of the Board shall be given to all Directors and, save as hereinafter provided, shall in no case be of less than seven (7) days. Notice of meetings of the Board to any Director shall be given in writing at the address that the Director has provided to the Company or via electronic mail (or any other form of electronic communication indicated as acceptable by the Director). 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.
132. If at any time the Chairman is not present within thirty (30) minutes after the time appointed for the commencement of proceedings of the meeting, the Deputy Chairman, if any, shall chair the meeting. In the absence of both the Chairman and the Deputy Chairman the Directors may choose one (1) of their number to chair the meeting.
133. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Several distinct copies (including facsimile and/or PDF copies) of the same document or resolution signed by each of the Members or directors shall when placed together constitute a single writing for the purposes of this Article.

COMPANY SECRETARY

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

135. 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;
 - (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.
136. The Company Secretary shall:
- (a) ensure that proper notices are given to 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 Companies Act.
137. In the case of Listed Securities, the Company Secretary shall be entitled to rely fully on the information supplied to him by the Central Securities Depository, if any, to whom duties have been delegated by the Directors in accordance with these Articles of Association.

DIVIDENDS & RESERVES

138. Subject to the provisions of the Banking Act, the Company in General Meeting may declare dividends provided that no dividend shall exceed the amount recommended by the Directors.
139. 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.
140. No dividend shall be paid otherwise than out of the profits of the Company available for distribution.
141. Without prejudice to the relevant provisions of the Banking 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 in the Company) as the Directors may from time to time think fit. The Directors may also divide any such reserve into such special funds as they think fit, and may consolidate into one (1) fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also, without placing the same to reserve, carry forward any profits which they think prudent not to divide.
142. Subject to any rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid

or credited as paid on the Shares in respect whereof the dividend is paid but no amount paid or credited as paid on the Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.

143. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date, such Share shall rank for dividend accordingly.
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 Shares.
145. Any dividend or other moneys payable in respect of a Share may, at the Company's discretion, be paid in any one of the following ways:
 - (a) by cheque or warrant sent through the post and directed to the registered address of the holder or, in the case of a Share held jointly by more than one person, to the registered address of the person nominated and named in the relevant register of Members. Should there be no such nomination, the dividend shall be paid to the registered address of the first named joint holder appearing in the Register of Members; or
 - (b) by electronic means directly to the bank account designated by the holder or, in the case of a Share held jointly by more than one person, to the account of the holder nominated and named in the relevant register of Members. Should there be no such nomination, the dividend shall be paid in the account of the first named joint holder appearing in the Register of Members; or
 - (c) paid in accordance with the procedures stipulated by the relevant rules, regulations and/or bye-laws of the any relevant Central Securities Depository responsible for the payment of dividends on behalf of the Company, and in this case every payment of a dividend shall be made at the risk of the person or persons entitled to receipt of such dividend.

Notwithstanding the foregoing: (i) where the account number and registered address of a Member is not known the dividend or other monies may be kept by the Company for collection by the Member entitled to such dividend or other monies or for remittance when the account number or registered address of the said Member is made known to the Company; (ii) in the case of a Share held jointly by more than one (1) holder any one (1) of such holders may give an effective and valid receipt for all dividends and payments on account of dividends and payments in respect of such Share. Payment of a dividend by cheque or warrant to or to the account of one (1) of the joint holders shall discharge the Company's payment obligation in respect of the dividend so paid; and (iii) nothing in these Articles of Association shall preclude the Company from offering to pay dividends to its Members by any other means, including but not limited to scrip dividends.

146. Every such payment of a dividend or other monies in respect of a Share shall be effected at the risk of the Member entitled to the payment and shall discharge the Company's payment obligation in respect of the dividend or other monies so paid.

The Company shall not be responsible for any amounts lost or delayed in the course of making the payments detailed in the preceding Article.

147. No dividend shall bear interest against the Company.

ACCOUNTS

148. Without prejudice to the provisions of the Banking Act, the Directors shall from time to time determine whether and to what extent, time and place and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account, or book or document except as conferred by law or authorised by the Directors or by the Company in General Meeting.

149. A copy of every balance sheet and profit and loss account together with any Directors' and Auditors' report attached thereto which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall, not less than fourteen (14) days before the date of the meeting, be sent or provided electronically (including through publication on the Company's website) or made available in any other form as may be permitted by law to every Member of the Company and to every other person entitled to receive notices of General Meetings from the Company under the provisions of applicable laws or of these Articles of Association;

PROVIDED that this Article shall not require a copy of these documents to be sent to:

- (a) more than one of joint holders or to any person of whose address the Company is not aware, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application to the Company;
- (b) debenture holders who are not entitled to receive notice of General Meetings; and
- (c) unless they request the Company in writing for a printed copy thereof, to Members who have been duly given notice of a General Meeting of the Company at which the Company's annual accounts shall be laid in accordance with article 181 of the Companies Act, and where the Company made available to its Members an electronic copy of such documents, either on its website or otherwise, and has informed its members accordingly.

CAPITALISATION OF PROFITS

150. Without prejudice to the relevant provisions of the Banking Act, the Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any Shares held by such Members

respectively or paying up in full unissued Shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such Members in the proportion aforesaid, and the Directors shall give effect to such resolution. A share premium account and a capital redemption reserve fund, for the purposes of this Article, may only be applied in the paying up of unissued Shares to Members as fully paid bonus Shares. The Directors may in giving effect to such resolution make such provision by payment in cash or otherwise as they deem fit, for the case of Shares or debentures becoming distributable in fractions.

NOTICES & ELECTRONIC COMMUNICATIONS

151. Any notice, document (including *inter alia*, the Company's annual report) and/or information which must be sent by the Company to its Members and/or holders of Debt Securities in terms of the Articles of Association, the Companies Act, the Capital Markets Rules and/or any other applicable law may be sent to Members and/or holders of Debt Securities by electronic mail or by pre-paid mail at their last known residential address.
152. In proving service or sending of the notice, document and/or information, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post-office as a prepaid letter. Any notice or other document shall be deemed to have been served or delivered five (5) days after the time when the letter containing the same is mailed. In the case of a notice sent by facsimile or electronic mail, it shall be deemed to have been served on the day of transmission.
153. A notice, document and/or information may be given to the joint holders of a Share and/or Debt Securities by giving notice to the holder of such Share and/or Debt Securities named first in the Register of Members or Register of Debentures.
154. The signature to any notice to be given by the Company may be written or printed.

WINDING-UP

155. All holders of ordinary Shares shall rank *pari passu* upon any distribution of assets in a winding up.
156. Upon the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless such commission or fee shall have been approved by the Members in General Meeting. Any amount which the Directors propose to pay to a liquidator shall be notified to all Members at least seven (7) days prior to the meeting at which it is to be considered.

INDEMNITY

157. Every Director, Managing Director, agent, or Company Secretary and in general any officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings in which judgment is given in his favour or in which he is acquitted. The Company may insure against this indemnity and it may seek compensation from the above-referred Persons in case of deceit or fraud.
158. The Company may purchase and maintain insurance for the benefit of its officers against any liability when such liability by virtue of any rule of law would have been

attached to the said officers in respect of negligence, default or breach of duty or otherwise (other than through fraud or wilful default) on their part.

DEMATERIALIZATION OF SECURITIES

159. Any of the Securities of the Company may be dematerialised and registered with a Central Securities Depository in Malta and/or elsewhere as allowed by applicable law.
160. Notwithstanding any other Article of these Articles of Association, for as long as any of the Company's Equity Securities and/or Debt Securities are dematerialised in accordance with the Companies Act, the terms and conditions relating to such securities, including without prejudice to the generality of the foregoing, their issuance, transfer, exchange, redemption, and/or cancellation, shall be subject to the applicable rules and procedures set out by the relevant Central Securities Depository providing dematerialisation services to the Company and any other provisions of these Articles of Association shall apply only to the extent that they are not inconsistent with such rules and procedures.

GENERAL

161. These Articles of Association are subject to the overriding provisions of the Companies Act, the Banking Act, the Financial Markets Act, the Capital Markets Rules and any applicable laws, regulations and rules in force from time to time, except in so far as any provisions contained in any of these laws permits otherwise. The generality of any of the provisions of these Articles of Association 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 or rules.

Revised and updated Articles of Association of BNF Bank p.l.c.

Jean Noel Cutajar
Company Secretary

Signed: 3 May 2022