

COMPANIES ACT 1995
LIMITED LIABILITY COMPANY
MEMORANDUM OF ASSOCIATION
OF
CALAMATTA CUSCHIERI FINANCE PLC

NAME

1. The name of the Company is **Calamatta Cuschieri Finance plc**

STATUS

2. The company is registered as a public limited company.

REGISTERED OFFICE

3. The Registered Office of the Company is situated in Malta at **Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR 9034** or at any other address in Malta as the Directors may from time to time determine.

OBJECTS

4. The objects for which the Company is established are:
 - a) To lend and advance money, give credit (on such terms as it may deem appropriate), grant or provide guarantees, hypothecs, privileges, charges, security interests or other security, exclusively to, or in favour of, companies or partnerships which form part of the same group of companies and partnerships as the Company (that is to the ultimate parent company and to companies and partnerships which have more than or at least fifty per cent of their share capital owned directly or indirectly by the same parent or ultimate parent company or partnership as the Company).
 - b) To subscribe for, issue, allot, purchase or otherwise acquire and hold, for the purpose of producing an income, any bonds, shares, stocks, debentures, securities or obligations of or in any other company or body (whether such shares are fully paid or not) where the so doing may be desirable in the interest of the company.
 - c) to borrow or raise money from time to time without limitations in such manner as the Company may think fit and in particular by the issue of bonds, debentures or other rights and to secure the repayment of any money borrowed or raised and interest thereon as may be considered fit, including hypothecation, charge or lien upon the whole or any part of the Company's property and assets; and also by a similar hypothecation, charge or lien, to secure and guarantee the performance of any debt, liability or obligation of the Company or any other party;
 - d) To develop, build or construct any immovable property for the company itself or to act as contractors for third parties.

- e) To take over, amalgamate into partnership with any business whose objects are in keeping with the objects of this company.
- f) To purchase, take on lease or emphyteusis, exchange, sell, hire or grant on emphyteusis or otherwise acquire or dispose of any immovable property for the purpose of commercial speculation or investment.
- g) To provide to other commercial companies and commercial establishments advisory, consultative, administrative and management services.
- h) To promote, finance, organise or deal with in any other matter, any project scheme, development or undertaking connected with industrial and immovable property, for the purpose of producing an income.
- i) To manage, develop, sell, lease, hypothecate, grant licences or rights of, in or over, or otherwise turn to account property or assets of the company.
- j) To carry on the business of importers, commission agents, commission merchants, and representatives of manufacturers, exporters, distributors, wholesalers, merchants and dealers in all kinds of goods, articles and things for this purpose set up, manage and administer shops and other appropriate outlets.
- k) To borrow or raise money in such way as the company may think fit in particular by the issue of preference shares or debentures, and to secure the repayment of any money borrowed or raised by hypothecation, charge or lien upon the whole or 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 a debt, liability or obligation of the company or of any third party.
- l) To invest or otherwise deal with unemployed monies in such manner and upon such terms as may be thought fit, and to vary investments.
- m) To pay for any property or assets acquired by the company by the issue of fully or partly paid up shares of the company, with or without any preferred or special right or privileges or by the issue of debentures or other securities, with or without special rights or privileges.
- n) To sell or otherwise dispose of the undertaking or assets of the company or any part thereof for any consideration thought fit, and in particular for shares, debentures and other securities of other companies.
- o) To do all or any of the above things 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, subcontractors or otherwise.
- p) To enter into any arrangements with any Government authority, and to do all such things as may be deemed ancillary, incidental or conducive to the attainment of the above objects or any one of them.

The objects set forth in each sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly or so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company.

None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.

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

SHARE CAPITAL

5. The Company's share capital is as follows:

(a) **Authorised**

The Authorised Share Capital of the Company is **fifty thousand Euro (€50,000)** divided into **fifty thousand (50,000) Ordinary Shares**, all having a nominal value of **one Euro (€1)** each.

(b) **Issued**

The Issued Share Capital of the Company is **fifty thousand Euro (€50,000)** divided into **fifty thousand (50,000) Ordinary Shares**, all having a nominal value of **one Euro (€1)** each, the nominal value of each share being fully paid up by the undernoted:

<u>Name & Address</u>	<u>Number & Class of Ordinary Shares</u>
Calamatta Cuschieri Group Plc Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR 9034 Malta [C70064]	49,998 Ordinary Shares

Gardell Investments Limited Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR 9034 Malta [C 31565]	1 Ordinary Share
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Taurus Investments Limited Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR 9034 Malta [C 31590]	1 Ordinary Share
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TOTAL	50,000 Ordinary Shares
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CLASS RIGHTS

6. Ordinary Shares in the Company shall rank equally in all respects.

LIMITED LIABILITY

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

MANAGEMENT AND REPRESENTATION

8. The management and administration of the Company's affairs is entrusted to a Board of Directors consisting of not less than **three (3)** and not more than **five (5)** directors, one of whom shall be the chairman.

The Directors of the Company shall serve without retirement until death, or until they shall retire or be removed in accordance with the provisions of the Companies Act.

9. The Directors of the Company are:-

Mr. Alan Cuschieri
B9, Fort Mansions,
Ta' Xbiex Seafront,
Ta' Xbiex,
Malta
[Maltese Identity Card Number 370980(M)]

Mr. Nicholas Calamatta
D11, Drake
Blue Harbour,
Ta' Xbiex,
XBX 1027,
Malta
[Maltese Identity Card Number 266382(M)]

Mr. Etienne Borg Cardona
Mistral
Triq Esprit Barthet
Madliena, Swieqi
SWQ 151
Malta
[Maltese Identity Card Number 235562 (M)]

Ms. Marlene Seychell
Taljola, 51,
Triq tal-Franiciz,
Swieqi
SWQ 2132
Malta
[Maltese Identity Card Number 600063 (M)]

10. The legal representation of the Company shall be exercised by any two of the directors acting jointly, or without prejudice to the power of any two directors jointly to represent the Company as aforesaid, by any one or more person(s) as the directors may from time to time determine by resolution thereof.

Any director will represent the Company in judicial proceedings, or without prejudice to the power of any one director to represent the Company in judicial proceedings as aforesaid, by any one (1) or more person(s) as the directors may from time to time determine by resolution thereof, provided that no proceedings may be instituted by the Company without the Board's authority.

SECRETARY

11. The secretary of the Company is:-

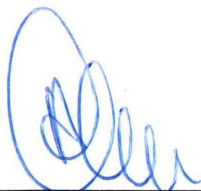
Mr Kari Pisani
209, Old Bakery Street,
Valletta, VLT1451,
Malta
[Maltese Identity Card Number 34981(M)]



Nicholas Calamatta and Alan Cuschieri
as duly authorised
for and on behalf of
Calamatta Cuschieri Group Plc



Nicholas Calamatta
as duly authorised
for and on behalf of
Gardell Investments Limited



Alexander Cuschieri
as duly authorised
for and on behalf of
Taurus Investments Limited

COMPANIES ACT 1995
LIMITED LIABILITY COMPANY
ARTICLES OF ASSOCIATION
OF
CALAMATTA CUSCHIERI FINANCE PLC

1. PRELIMINARY

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

i. Interpretation

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

- a) "**Act**" mean the Companies Act, Cap. 386 of the Laws of Malta.
- b) "**Admitted**" means admitted to the Prospects market operated by the Exchange,
- c) "**Company**" means this company; and the "**company**" includes any commercial partnership.
- d) "**Corporate Advisor**" means the corporate advisor of the Company appointed in terms of the Prospects Rules.
- e) "**Articles**" means the Company's Articles of Association.
- f) "**Debt Securities**" means debentures, including debenture stock, loan stock, bonds and other instruments creating or otherwise acknowledging indebtedness of the Company, but excluding such instruments that are issued as debt securities but that afford the holder thereof an option or right to convert such instruments into share capital of the Company.
- g) "**Directors**" means the Directors of the Company.
- h) "**Exchange**" means the Malta Stock Exchange as established by Chapter 345 of the Laws of Malta,
- i) "**Malta**" has the same meaning as assigned to it by Section 124 of the Constitution of Malta.
- j) "**Member**" means a person registered by the Company as the holder of Shares other than preference shares.
- k) "**Office**" means the registered office of the Company.

- l) **"Prospects"** means the market regulated as a Multilateral Trading Facility (MTF) operated by the Exchange providing a venue for start-up and growth of small to medium-sized enterprises to float their capital (including equity or debt) on the market;
- m) **"Prospects Rules"** means the rules in respect of Prospects, Prospects applicants, Prospects companies.
- n) **"Share/s"** means a share in the Company of any class and other securities of the Company affording the holder thereof a right to subscribe for, or to convert securities into, shares in the Company.

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

The heading of these Articles are for convenience of reference only and are to be ignored in the interpretation of these Articles.

2. SHARE CAPITAL AND SHARE RIGHTS

- a. Each and every fresh issue of shares shall be made in such a manner so as to preserve, as nearly as possible, the existing proportion between the different shareholders, PROVIDED that no fresh issue of shares shall be made unless the existing shares have been fully paid up;
- b. Without prejudice to any special rights previously conferred on the holders of any of the existing shares or class thereof, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Members may from time to time determine, as hereinafter provided, provided that any issue of shares falls within the Company's authorized share capital;
- c. Subject to the provisions of the Act, all Shares from time to time unissued shall be at the disposal of the Members in general meeting, which may by means of ordinary resolution of the Members offer, allot, grant options over or otherwise dispose of to such persons, at such times and on such terms as may be determined;
- d. The Directors may, if they deem fit cause any of the Shares or Debt Securities of the Company, irrespective of the class, whether issued or to be issued pursuant to these Articles, to be quoted and listed on the Exchange, or to be admitted to Prospects;
- e. Subject to the provisions of the Act, any preference shares may, with the sanction of an ordinary resolution of Members, 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 Members, before the issue, may by ordinary resolution determine;
- f. The rights attached to any class of Shares, as is currently in force, or other classes of Shares that may be created in the future (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths (3/4) of the issued Shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of

the holders of the Shares of that class to every such general meeting the provisions of these regulations relating to general meetings shall apply;

- g. The Company may exercise the power of paying commissions or of making discounts or allowances provided it complies with the requirements of the Act. Such commission's may be satisfied by the payment of cash or the allotment of Shares, whether partly or fully paid-up, or a combination of both;
- h. In respect of a Share held jointly by several persons, the joint holders may nominate one of them as their representative and his name will be entered in the register of members. Such person shall for all intents and purposes be deemed, vis-à-vis the Company, to be the registered holder of the Shares so held in the absence of such nomination, and until such nomination is made, the person first named on the register in respect of such Shares shall for all intents and purposes be deemed to be the registered holder of the Shares so held;
- i. In respect of a Debenture held jointly by several persons, the joint holders may nominate one of them as their representative and his name will be entered in the register of members. Such person shall for all intents and purposes be deemed, vis-à-vis the Company, to be the registered holder of the Debentures so held in the absence of such nomination, and until such nomination is made, the person first named on the register in respect of such Debentures shall for all intents and purposes be deemed to be the registered holder of the Debentures so held;
- j. Subject to the provisions of this article and unless the Members in general meeting approve by means of an ordinary resolution, on a fresh issue of Shares of each class, such shares shall be offered in the first place to the members holding Shares of that class, as closely as possible in the same proportion as the number of shares of that class already held by them respectively. The offer shall be made by notice in writing specifying the number of Shares offered and their value and stating a time, being not less than twenty-eight (28) days within which the offer, if not accepted, shall be deemed to have been declined;
- k. Any Shares not taken up by a Member to whom they were initially offered shall then be offered as aforesaid to the other Members of that class who shall have taken up their whole offer and, if the requests for Shares from such other Members shall exceed the number of Shares on offer and not taken up, they shall be allotted as closely as possible in proportion to the number of Shares held by them respectively prior to the said fresh issue of Shares. Any remaining Shares shall then be offered as aforesaid to the Members of the other class of Shares as closely as possible in proportion to the number of Shares held by them respectively. If the requests for Shares from such Members shall exceed the number of Shares on offer and not taken up, they shall be allotted as closely as possible in proportion to the number of Shares held by them respectively prior to the said fresh issue of Shares. Any remaining Shares may then be offered to non-Members on terms and conditions which shall not be more favorable than the offer made to the Members;
- l. No Director shall be eligible to participate in the issue or allotment of Shares offered to the employees of the Company without prior approval of the shareholders in general meeting;
- m. Whenever there are preference Shares in issue, the holders thereof shall have the same rights as holders of ordinary Shares in receiving notices, reports, balance sheets and in attending general meetings;

- n. Without prejudice to any rights that may be granted to persons holding preference Shares in the relative terms of issue, such persons shall not, as holders of preference Shares, have the right to vote at general meetings, except on a resolution for the purpose of:
 - i. reducing the capital of the Company, or
 - ii. winding up the Company, or
 - iii. any proposal submitted to the meeting which directly affects their rights and privileges, or
 - iv. effecting the dividend on preference shares when the dividend on their Shares is in arrears for more than six (6) months.
- o. Unless otherwise provided in the terms of issue of preference Shares, on any resolution where, in terms of the provisions of sub-clause (n) of this Article, Members holding preference Shares are entitled to vote, each preference Share shall entitle its holder to one (1) vote;
- p. The Company is authorized to acquire its own shares in accordance with Sections 106 and 107 of the Act.
- q. The Company shall not issue Shares in such a way that would dilute a substantial interest without prior approval of the shareholders in general meeting.
- r. The Company shall ensure that all facilities and information necessary for holders of securities admitted to Prospects to exercise their rights are available in Malta, while preserving data integrity and authenticity; where it is set up or registered in any other recognized jurisdiction (as specified in the rules of Prospects), it shall ensure that an equivalent regime shall apply allowing for holders of admitted securities to exercise their rights.
- s. All securities of a particular class admitted to Prospects shall carry equal rights.
- t. All holders of admitted securities shall enjoy the rights attributed to the particular class of securities held in terms of the Prospects Rules.
- u. For each class of securities forming the subject of an Admission, the Company shall ensure that all the securities within that class are so admitted, are duly authorised according to the Company's Memorandum and Articles of Association and all necessary statutory and other authorisations for the creation and issue of such securities in terms of any applicable system of law, and are:
 - i. ranking pari passu;
 - ii. fungible;
 - iii. freely transferable and fully paid-up;
 - iv. denominated in Euro or any other convertible currency acceptable to the Exchange;
 - v. unconditionally allotted; and
 - vi. validly issued under the Company's Memorandum and Articles of Association.

3. CERTIFICATES

For Debt Securities of the Company, herein meaning debentures, including debenture stock, loan stock, bonds and other instruments creating or otherwise acknowledging indebtedness, but excluding such instruments that are issued as debt securities but that afford the holder thereof the option or right to be converted into the share capital of the Company, admitted to Prospects, the holder thereof shall be entitled to receive from the Central Securities Depository of the Exchange a document evidencing his registration as a holder of Debt Securities of the Company in the number of Debt Securities held, or such other evidence as the Bye-Laws of the Exchange may from time to time determine.

4. CLASS of SECURITIES

Where an application for admission is made in respect of any particular class of a security:

- a) if none of the securities of that class are already admitted, the application must relate to all securities of that class, issued or proposed to be issued; and
- b) if some of the securities of that class are already admitted, the application must relate to all further securities of that class issued or proposed to be issued. Admission shall be sought for all further issues of a Class of Securities already admitted prior to allotment of a new issue.

5. TRANSFER AND TRANSMISSION OF SHARES

- a) The right to transfer shares in the Company is restricted in the manner and to the extent prescribed in these Articles.
- b) In particular:
 - i. If any member (hereinafter referred to as the transferring member) wishes to transfer his shares, or any one of them, he shall inform the Directors by a notice in writing (hereinafter referred to as the transfer notice) specifying the number of shares to be transferred, the name of the proposed transferee and his estimated valuation of each share. The transferring member shall not be entitled to revoke a transfer notice without the consent in writing of the Directors.
 - ii. The receipt by the Directors of a transfer notice shall constitute an authority to them to offer for sale the shares specified therein at a fair valuation to be ascertained as follows:
 - At the member's estimated valuation, if considered by the Directors to be a fair one.
 - At a value placed on them by the auditors, where the member's valuation is not considered by the Directors to be a fair one.
 - At a valuation placed on them by any other person whom the Directors, with the consent in writing of the transferring member, shall appoint where for any reason the auditors shall not make the said valuation.

- iii. When a fair value of the shares has been determined in the manner prescribed in Article b)(b) above, the Directors shall by notice in writing inform the transferring member and shall cause a notice to be sent to every other member of the Company stating the number and the fair value of the shares for sale and inviting them to state, in writing within fourteen (14) days, what number of shares, if any, they are willing to purchase.
 - iv. On the expiration of the said fourteen (14) days referred to in the preceding sub-article (c), the Board of Directors shall allocate the said shares to members willing to purchase provided the existing members are willing to purchase all the shares on offer. If the requests for shares exceeds the number for sale, the Directors shall apportion the shares to such members in accordance with the purchasing members' existing ordinary shareholding.
 - v. The transferring member shall complete and execute transfers of the said shares in accordance with the allocation by the Directors and shall surrender to the Company his Share Certificate/s.
 - vi. If the Board of Directors shall be unable, within one (1) month from the expiry of the fourteen (14) day period referred to in sub-article (c) of this article, to find a purchaser/s for all or any of the shares from amongst the existing members willing to purchase such shares on offer, the Transferring Member shall be entitled to sell all the said shares to the person named in the transfer notice at the price specified therein.
- c) The Directors may in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid up share. If they refuse to register a transfer of shares they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of refusal together with a copy of the board resolution declining the approval of the registration of such share transfer. If no such communication is made by the directors to the transferee within the two-month period as aforesaid it shall be deemed that there is no objection to the registration of the share transfer, which shall then become effective.
- Provided that in the cases contemplated in these regulations where no restriction applies to the transfer of shares, the Directors may not decline to register such transfer.
- d) Regulation 14 of Part I of the First Schedule to the Companies Act shall not apply. (Right for partly paid shares only)
 - e) The names, addresses of members and a statement of the shares held by each of them, the amount paid up, and the date at which each person became and ceased to be a member (S123(1)) shall be entered in a register to be kept at the Office of the Company and certificates of shares ((S120(1)))held by each shareholder shall be issued by the Directors.
 - f) Where two or more persons hold one or more shares in the Company jointly, they shall, be treated as a single member and the name of only one of such persons shall be entered in the register of members. Such person shall be elected by the joint holders and shall for all intents and purposes be deemed to be the holder of the shares so held.((S123(2)))

- g) The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer or an authentic copy thereof has been delivered to the Company, which instrument shall be in writing in any usual or common form or any other form which the directors may approve.
- h) The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- i) The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty (30) days in any year.
- j) The Company shall not recognise any nominee relationship or trust in respect of any security issued by it and the Company shall not recognise even when having notice thereof any interest or other right in such security, but shall only recognise the registered holder thereof.

Notwithstanding the above, no restriction shall apply, if a member wishes to change the name of the registered holder of his shares or any of them to a person whose nominee he was at the time when the shares were issued or allotted and whose nominee he has been at all times since.

- k) No restriction shall apply on the transfer of:
 - (i) shares where such transfers take place whether *inter-vivos* or *causa mortis* to an ascendant or lineal descendant of the transferring member or to the wife, husband, widow or widower; or
 - (ii) Securities which have been Admitted.
- l) A person becoming entitled to a share by reason of the death of the holder shall be entitled to the same dividends and other 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 the meetings of the Company.(1st Sch(20).

6. CONVERSION OF SHARES INTO STOCK

- a) The Company may, by ordinary resolution, convert any paid-up shares into stock and re-convert any stock into paid-up Shares of any denomination, provided that in the case of securities admitted to Prospects it shall comply with the Bye-Laws of the Exchange and the Prospects Rules, herein meaning the rules in respect of Prospects, Prospects applicants and Prospects companies, in making any conversion and re-conversion.
- b) The holders of stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations as and subject to which the Shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances permit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the Shares from which the stock arose.

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

7. PLEDGING OF EQUITY SECURITIES AND DEBT SECURITIES

- a) Subject to the provision of the Act and unless otherwise provided in the applicable terms of issue, any listed Equity Securities and/or listed Debt Securities of the Company may be pledged by the registered holder thereof in favor of any person as security for any obligation.
- b) Equity Securities and Debt Securities of the Company which are not listed may not be pledged by the holder in favor of any person as security for any obligation.

8. REGISTER OF MEMBERS

- a) Unless otherwise provided for in any law, rule or regulation, the register of Members for any securities admitted to Prospects shall be kept at the Exchange and/or the registered office of the Company.
- b) Any register referred to above shall be available for inspection in accordance with the Act.

9. OWN SHARES

- a) The Company may not acquire any of its own shares except as allowed by Article 107 of the Companies Act.
- b) The Company may not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with an acquisition or subscription made or to be made by any person of or for any shares in the Company or its parent company.
- c) The Company is prohibited from accepting its own shares by way of pledge or other forms of security.
- d) Shares in, debentures of or any other securities issued by the Company may not be pledged by the holder in favour of any person as security for any obligation.

10. ORDINARY & EXTRAORDINARY RESOLUTIONS

- a) An ordinary resolution shall be passed by a member or members having the right to attend and vote holding in the aggregate shares entitling the holder/s thereof to more than fifty per cent (50%) in nominal value of the shares represented and entitled to vote at the meeting.
- b) A resolution shall be an extraordinary resolution where:

- i. it has been taken at a general meeting of which notice specifying the intention to propose a text of the resolution as an extraordinary resolution and the principal purpose thereof has been duly given; and
 - ii. it has been passed by a number of members having the right to attend and vote at any such meeting holding in the aggregate not less than fifty-one per cent (51%) in nominal value of the shares conferring that right.
- c) Extraordinary resolutions in connection with amendments, alterations and/or revocations of any of the provisions in these Memorandum and Articles of association and any additions thereto, the authorisation of directors to issue shares or to restrict or withdraw the right of pre-emption as regulated by these Articles, the conversion of shares, the reduction of capital as well as the dissolution of the Company shall be deemed to have been validly carried at a General Meeting if consented to by a number of members of the Company representing at least seventy five per centum (75%) in paid up value of the share capital having voting rights of the Company.
- d) Subject to the provisions of the Companies Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at the general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Annual general meetings of the Company may be held in accordance with this article.

Provided that a resolution in writing as aforesaid shall be void if it purports to remove a director or an auditor before the expiration of his term of office, or otherwise purports to deprive the auditors of the right granted to them by virtue of the provisions of article 155 of the Companies Act.

11. GENERAL MEETINGS

- a) The Company shall hold a general meeting once in every year as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it.
- b) All general meetings other than annual general meetings shall be extraordinary general meetings.
- c) Subject to the provisions of the Companies Act the general meetings shall be held in Malta at such time and place as the directors shall appoint.
- d) The directors may, whenever they deem fit, convene an extraordinary general meeting.
- e) The Directors shall, on the requisition of a member or members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid up share capital of the Company as at the date of the deposit carried the right of voting at general meetings of the Company, forthwith proceed duly to convene an extraordinary general meeting of the Company as provided by article 129 of the Companies Act.

- f) If at any time there are not in Malta sufficient directors capable of acting to form a quorum, any director or any two members of the Company may convene an extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the directors.
- g) The Company shall ensure that any changes to its Memorandum and Articles of Association are submitted for prior written approval of the Exchange, and such changes shall be supported by an explanation from the Company's Corporate Advisor.

12. NOTICE OF GENERAL MEETINGS

- a) A general meeting shall be deemed not to be duly convened unless at least fourteen (14) days' notice has been given in writing.

Provided that a meeting of the Company shall notwithstanding that it is called by a shorter notice, be deemed to have been duly convened if it is so agreed by all the members entitled to attend and vote thereat.

The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and, in the case of special business, the general nature of the business to be discussed. Any notice of a general meeting called to consider extraordinary business shall be accompanied by a statement regarding the effect and scope of any proposed resolution in respect of such extraordinary business.

- b) 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 at that meeting.
- c) Every member of the Company shall specify his address in Malta or elsewhere. The posting by the Company of a registered letter to that address will be deemed sufficient notice to him for all intents and purposes.
- d) Notice of every general meeting shall be given in the manner hereinbefore authorised to -
 - i every registered member except those members who, having no registered address in Malta, have not supplied to the Company an address in Malta for the giving of notices to them;
 - ii the directors of the Company; and
 - iii the auditor for the time being of the Company.

No other person shall be entitled to receive notices of general meetings.

13. PROCEEDINGS AT GENERAL MEETINGS

- a) All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of:
 - i. declaring a dividend;

- ii. the consideration of the annual accounts and the reports of the directors and auditors;
 - iii. the election of directors in the place of those retiring; and
 - iv. the appointment of and the fixing of the remuneration of the auditors.
-
- b) No business shall be transacted at any general meeting, other than that stated in the notice convening it and unless a quorum of members is present, when the meeting proceeds to business. The quorum necessary for the transaction of business at a general meeting shall be at least two members in person or by proxy holding not less than fifty one per centum (51%) of the issued and paid-up capital of the Company.
 - c) If within half an hour from the time appointed for the meeting a quorum is not present, the 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 meeting the member or members present shall be a quorum.
 - d) Any member entitled to attend and vote at a meeting of the Company or at a meeting of any class of members of the Company shall be entitled to appoint another person, whether a member or not, as his proxy to attend and vote instead of him, and a proxy so appointed shall have the same rights as the member to speak at the meeting and to demand a poll.
 - e) The instrument appointing a proxy shall be in writing and shall be deposited at the registered office of the Company within 48 hours before the time for holding the meeting, at which the person named in the instrument proposes to vote.
 - f) The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen (15) minutes after the time appointed for the holding of the meeting or is unwilling to act, the directors present shall elect one of their number to be chairman of the meeting.
 - g) If at any meeting no director is willing to act as chairman or if no director is present, within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.
 - h) In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.
 - i) Unless a poll be so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such a resolution.

- j)
 - i. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarial certified copy of that power or authority, shall be in writing and shall be deposited at the Office of the Company or at the designated place of the meeting before the time appointed for holding the meeting or adjourned meeting at which the person named in the Instrument proposes to vote, and in default, the instrument of proxy shall not be treated as valid.
 - ii. A Proxy need not be a member of the Company.
 - iii. In no case may a member appoint more than one (1) proxy.
 - iv. A form of instrument of proxy shall be in the following form or in such form as near thereto as circumstances permit:

"I/We being a Member/Members of the above-named company, hereby appoint _____ of _____ or failing him _____ of _____ as my/our proxy to vote for me/us on my/our behalf at the annual/extraordinary general meeting of the company, to be held on the ____ day of ____ 20__ and at any adjournment thereof

This form used in favour of/against the resolution

Unless otherwise instructed, the proxy will vote as he sees fit.

*Delete whichever is inapplicable."
 - v. The instrument appointing the proxy shall be deemed to confer authority to demand or join in demanding a poll, provided that the appointed proxy attends the meeting or any adjournment thereof.
 - vi. Where a Member specifies in the proxy how his proxy is to vote, the proxy form itself shall constitute the vote, provided that the appointed proxy attends the meeting or adjournment thereof.
- k) The Company shall be required to obtain the consent of an Extraordinary General Meeting before it enters into any agreement not in the ordinary course of business and exceeding the class tests thresholds referred to in the Prospects Rules.
- l) The Company shall support electronic communication to all holders of Admitted securities of all information required to be disclosed under the applicable law and/or the Prospects Rules, prior to, upon, or following the admission of any of its shares to Prospects.

14. VOTES OF MEMBERS

- a) Unless otherwise provided in the terms of issue each share in the Company shall give the right to one vote, provided that no member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

- b) No objection shall be raised to the qualification 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.

15. REPRESENTATION OF THE COMPANY

- a) Without prejudice to clause 10 of the memorandum of association, where for any reason the representation of the Company ceases to be vested in any person or persons, the Company shall appoint another person or persons to exercise such function. The appointment shall be made by ordinary resolution taken at general meeting, notice of which shall be issued within fourteen (14) days from the date when the vacancy occurred.
- b) The Company may by ordinary resolution replace any person or persons vested with the representation of the Company.

16. DIRECTORS

- a) All Directors of the Company shall be individuals.
- b) The Board of Directors shall consist of such number of Directors as specified in the Memorandum.
- c) The Directors of the Company shall be appointed by means of an ordinary resolution of the shareholders of the Company in general meeting. An election of Directors shall take place every year at the Company's annual general meeting. All Directors shall retire from office once at least in each three (3) years, but shall be eligible for re-election.
- d) The Company shall give at least twenty-one (21) days' notice in writing to the shareholders to submit names for the election of Directors. Notice to the Company proposing a person for election as a Director, as well as the latter's acceptance to be nominated as Director, shall be given to the Company not less than fourteen (14) days prior to the date of the meeting appointed for such election.
- e) At the first meeting of Directors following an annual general meeting, the Directors shall appoint a chairman of the board from amongst themselves.
- f) No shareholding qualifications for directors shall be required, but this notwithstanding, a Director who is not a Member shall be entitled to attend and speak at general meetings of the Company, however, except as provided for in the Articles, he shall not be entitled to vote.
- g)
 - i. A Director shall hold office until he resigns or until such time as he is removed in accordance with Section 140 of the Act.
 - ii. The borrowing powers of the Company shall be unlimited and shall be exercised by the Board of Directors of the Company

iii. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company, including those specified in Section 136 of the Act, as are not by the Act or by these Articles required to be exercised by the Company in general meeting subject nevertheless to any regulations of these Articles, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

iv. Without prejudice to the general powers conferred above, and the other powers conferred by these Articles, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power:

- to make fresh issue of shares within the Company's authorised capital;
- to make calls in respect of any amount unpaid on any shares,
- to appoint and, at their discretion, remove or suspend such managers, officers or agents as they may from time to time think fit and to determine their powers and duties and to fix salaries and emoluments;
- to convene at any time general meetings of the Company;
- to recommend the payment of dividends,
- to borrow money to an unlimited amount and to grant as security therefor a hypothecation and/or other charges upon the whole or any part of the Company's property, present and future;
- to constitute, conduct, defend, compromise or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compromise and allow time for payments or satisfaction of any debts due and/or any claims or demands by or against the Company's representatives for such purpose or purposes,
- to bind the Company vis-à-vis third parties and third parties vis-à-vis the Company and to determine who shall be entitled to sign on behalf of the Company cheques, bills, notes, receipts, acceptances, endorsements, releases, contracts and other documents.

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

- i. if, by notice in writing to the Company, he resigns from the office of Director; or;
- ii. if he absents himself from the meeting of Directors for a continuous period of three (3) calendar months without leave of absence from the Directors and the Directors pass a resolution that he has, by reason of such absence, vacated office; or
- iii. if he violates the declaration of secrecy required of him under these Articles and the Directors pass a resolution that he has so violated the declaration of secrecy; or
- iv. if he is prohibited by law from being a Director; or
- v. if he is removed from office pursuant to the Articles or the Act; or

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

A resolution of the Directors declaring a Director to have vacated office as aforesaid, in sub-clauses (ii) and (iii), shall be conclusive as to the fact and the grounds of vacation stated in the resolution.

- i) Any vacancy among the Directors may be filled by the co-option of another person to fill the vacancy. Such co-option is to be made by the Board of Directors. Any vacancy among the Directors filled as aforesaid shall be valid until the conclusion of the next annual general meeting, when an election to appoint a Director to the vacated post shall be held and such director will be eligible for re-election.
- j) The Directors shall have the power to appoint any person to be the attorney of the Company for such purpose 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 authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
- k) The Directors may delegate any such powers, authorities and discretions to committees or working groups, composed of persons of their body or other persons appointed by them, to deal with any matter which the Directors may deem fit. In appointing such committees and/or working groups, the Directors may give specific or general terms of reference as they deem fit to enable that committee or working group to attain the aims for which it has been duly constituted. Any committees so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors. Save as aforesaid, the meetings and proceedings of a committee shall be governed, where applicable, by the provisions of these Articles regulating the proceedings and meetings of the Directors.
- l) The maximum aggregate emoluments of all Directors in any one (1) financial year, and any increases thereto, shall be such amount as may, from time to time, be determined by the Company in General Meeting, and any notice convening the General Meeting during which the proposed aggregate emoluments or an increase in the maximum limit of such aggregate emoluments shall be proposed, shall contain a reference to such fact.

The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of Directors or other committee appointed under article 10 j immediately above, or general meetings of the Company or in connection with the business of the Company.

- m) The Directors shall exercise their powers subject to the regulations set out in these articles, the Act and the rules and regulations of the Exchange or listing authority as may be in force from time to time, if applicable, and subject to such regulations, not inconsistent with the aforementioned, as may be prescribed by the Company in general meeting, provided that no

regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

- n) The Directors shall be obliged to disclose their interest in a contract, arrangement or proposal with the Company in accordance with article 145 of the Act.
- o) A Director shall not vote at a meeting of Directors in respect of any contract, arrangement or proposal in which he has a material interest, whether direct or indirect.
- p) The Directors shall cause minutes to be kept in books provided for the purpose.
 - i. of all appointments made by the Directors;
 - ii. of the names of the Directors present at each meeting of the Directors and of any committee of Directors,
 - iii. of all resolutions and proceedings at all meetings of the Company and of the Directors and committees of Directors.
- q)
 - i. The Directors may meet together for the dispatch of business, adjourn and otherwise summon a meeting of the Directors. Meetings of the Directors shall usually take place in Malta or, with the consent of the Directors, elsewhere.
 - ii. Any matter arising at a meeting of the Directors shall be decided by a simple majority of votes. In case of an equality of votes, the Chairman shall not have an additional or casting vote.
- r) 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 of the same document resolution signed by each of the Directors shall, when placed together, constitute one writing for the purpose of this sub-Article.
- s) A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- t) The quorum necessary for the transaction of business of the Directors shall be such number of Directors as constitutes for the time being a majority of the Directors appointed on the board, present in person or by proxy. In the event that one or more Directors have a conflict of interest and cannot properly act on a certain matter, then the quorum necessary for a decision on that matter shall be such number of Directors present at that meeting that do not have a conflict of interest.

Provided that if no quorum is present within half an hour from the time appointed for the meeting, the meeting shall be adjourned to the same day in the next week at the same time and place or to such other later date and at such other time and place as the Directors present shall determine and if, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the Director/s present shall constitute a quorum.

- u) Each Director shall have one (1) vote.

- v) Notice of every meeting of the board of Directors shall be given to all Directors of the Company and, save as hereinafter provided, shall in no case be of less than seven (7) days. Notice of meetings of Directors to any Director for the time being absent from Malta shall be given at his address in Malta (or last known address) and at his address abroad (provided that such Director has duly informed the Company of such latter address). The requirement of such notice may be waived (i) by a decision of all Directors entitled to receive notice of and vote at a meeting of the Directors; (i) where a meeting is called by the Chairman as a matter of urgency, provided that the Chairman shall have noted the urgency of the meeting in the notice and the general nature of the urgent business to be discussed. A Director may give his consent to waiver of notice by way of fax, electronic mail or any other means of readable communication.
- w) If at any time the Chairman is not present within thirty (30) minutes of the time appointed for the meeting, the Directors may choose one of their number to chair the meeting.
- x) The Board of Directors shall, from time to time, appoint one of its number to represent the Company on the boards and at any meeting (general or extraordinary) of other companies in which the Company is a corporate member and such representative shall act in accordance with the instructions given to him by the Board from time to time.
- y) Any Director may, by an instrument in writing sent to the Company, appoint:
 - 1) any other Director, or
 - 2) any other person, in his/her stead as an alternate director to attend and vote in his/her place at any meeting of the Directors at which he/she is not personally present. A written instrument for such purposes shall also include a facsimile transmission. Every such appointment shall be effective and the following provisions shall apply in connection therewith:
 - i. every alternate director, while he/she holds office as such, shall be entitled to attend and to exercise all the powers, rights and privileges of his/her appointor at all such meetings at which his/her appointor is not personally present, including the right to vote at such meetings;
 - ii. every such alternate director shall ipso facto vacate office if and when the Director appointing him/her ceases for any reason to be a Director of the Company or removes the alternate director from office by notice in writing or by e-mail sent to him and to the Company;
 - iii. no alternate director shall be entitled as such to receive any remuneration from the Company. A Director acting as an alternate director for another Director shall be entitled to vote for such other Director as well as on his own account, and for the purpose of determining the quorum shall be counted in both his said capacities.
- z) The Directors shall be deemed to meet together if, being in separate locations, they are nonetheless linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other, and any Director or member of a

committee participating in a meeting in this manner is deemed to be present in person at such meeting and will be counted when reckoning a quorum.

- aa) The remuneration of the Directors shall from time to time be determined by the Company in General Meeting.

17. BORROWING POWERS

The Company shall have the power to borrow money and to hypothecate or charge its undertaking, property and uncalled capital or any part thereof including as security for its obligations and to issue debentures, debenture stock and other securities whether outright or as security for its liabilities or obligations or for those of any third party.

18. POWERS AND DUTIES OF DIRECTORS

- a) The business of the Company shall be managed by the directors who may exercise all such powers of the Company which are not required, by the Companies Act or by these memorandum and articles, to be exercised by the Company in general meeting.
- b) The directors shall exercise their powers subject to any of the provisions of the Memorandum and Articles of Association of the Company, to the provisions of the Companies Act and to such regulations, being not inconsistent with the aforesaid, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.
- c) The Directors may from time to time appoint one or more of their body to hold such executive office in respect of the management of the business of the Company, including the office of managing director, as they may decide, for such period, not exceeding such Director's term of office as Director, and on such terms and conditions as they may deem fit, and subject to any agreement entered into in any particular case, may revoke such appointment. The appointment of any executive Director, including that of Managing Director, appointed in terms of this Article shall be automatically determined if that person ceases for any reason to be a Director.
- d) The directors shall have 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 under these regulations) and for such period and subject to such conditions as they may deem 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 deem fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
- e) The directors shall have the power to remove the company secretary provided they shall appoint another individual in his stead within fourteen (14) days from the date of his removal
- f) No director of the Company shall, in competition with the Company and without the approval of the Company in general meeting, carry on a business on his own account or on account of others; nor may he be a partner with unlimited liability in another partnership or a director of a company which is in competition with the Company.

- g) It shall be the duty of any director of the Company who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company to declare the nature of his interest to the other directors either at the meeting of the directors at which the question of entering into the contract is first taken into consideration, or, if the director was not at the date of the meeting interested in the contract or proposed contract, at the next meeting of the directors held after he became so interested.
- h) Regulation 54 of Part I of the First Schedule of the Companies Act shall not apply to the Company.
- i) The directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any other salaried office or place of profit with the Company, or to his widow or dependents and make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

19. AUDIT COMMITTEE

- a) The Company shall appoint an Audit Committee composed entirely of Directors and having at least three (3) members, one of whom shall be appointed to chair the Audit Committee. The majority of such members, including the chairman of the Audit Committee, shall be non-executive directors.
- b) The Audit committee shall be tasked, in the manner of the terms and reference accorded it by the Board of Directors, to monitor certain activities of the Company in the manner and to the extent required by the Prospects Rules. The Audit Committee shall have the exclusive power of vetting all related party transactions in advance, and its decisions on such vetting shall be final and conclusive. Furthermore, the terms of reference of the Audit Committee shall be reviewed by the Corporate Advisor and the Company shall submit such terms of reference to the Exchange for review.
- c) Where for any reason the appointment of a member of the Audit Committee is being terminated, the Company and/or the outgoing member shall:
 - (i) Immediately give notice to the Exchange of such intended termination together with reasons therefor;
 - (ii) Fulfil without delay their responsibilities under the Prospects Rules towards the Exchange and the marketplace pending the appointment of a new Audit Committee member, while keeping the Exchange aware of developments leading to a new Audit Committee member being appointed; and
 - (iii) Ensure that the Board of Directors engages the services of another Audit Committee member within three (3) months of such termination.
- d) Any new Audit Committee member shall contact an outgoing Audit Committee member in order to obtain a view about the reasons for termination and where appointed, take appropriate measures to discharge Audit Committee responsibilities in a timely manner, including that of considering whether to keep the Exchange duly and promptly informed on matters relating to the Company's Audit Committee mandate as appropriate, where any such information is conducive to securing the best interests of the market and investor protection.

20. ACCOUNTS

- a) The Company shall cause proper accounting records to be kept in accordance with article 163 of the Companies' Act. The books of account shall be kept at the registered office of the Company or at such other place or places in Malta as the Directors may decide from time to time.
- b) 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. No Member (not being a Director) shall have any right of inspecting any account, book or document except as conferred by law or authorised by the Directors or by the Company in general meeting.
- c) The Directors shall cause a printed copy of the profit and loss account and balance sheet, together with any Directors' report attached thereto, in any such form as the Exchange may from time to time determine, to be delivered or sent by post to every Member of the Company and other persons entitled to receive notices of general meetings, at least fourteen (14) days prior to the annual general meetings.

21. MINUTES OF PROCEEDINGS

- a) The Company shall cause minutes of all proceedings of general meetings and all proceedings at meetings of its directors to be entered in books kept for that purpose.
- b) The directors shall cause minutes to be made in books provided for the purpose -
 - i. of all appointments of officers made by the directors;
 - ii. of the names of the directors present at each meeting of the directors and of any committee of the directors;
 - iii. of all resolutions and proceedings at all meetings of the Company, and of the directors, and of committees of directors.
- c) Any such minutes, if purporting to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.
- d) The books containing the minutes of proceedings of any general meeting of the Company shall be kept at the registered office of the Company, and shall during business hours, subject to such reasonable restrictions as the Company may by its articles or in general meeting impose, be open to the inspection of any member of the Company without charge.

22. SECRETARY

- a) A document or proceeding requiring authentication by a Company may be signed by a director, the company secretary or other authorised officer of the Company.
- b) Without prejudice to the provisions of the Act regulating the appointment and functions of the company secretary, the appointment or replacement of the company secretary and the

conditions of holding office shall be determined by the directors. The company secretary shall be responsible for keeping:

- i. the minute book of general meetings of the Company;
 - ii. the minute book of meetings of the board of directors;
 - iii. the register of members;
 - iv. the register of debentures; and
 - v. such other registers and records as the company secretary may be required to keep by the board of directors.
- c) The company secretary shall:
- i. ensure that proper notices are given of all meetings; and
 - ii. ensure that all returns and other documents of the Company are prepared and delivered in accordance with the requirements of the Act.
- d) Anything required or authorised to be done by the company secretary may, if the office is vacant, or if there is for any other reason no company secretary capable of acting, be done by any officer of the Company authorised generally or specifically for that purpose by the directors.

23. DIVIDENDS AND RESERVE

- a) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.
- b) The directors may from time to time pay the members such interim dividends as appear to the directors to be justified by the profits of the Company.
- c) Any amount paid up in advance of calls on any Share may carry interest but will not entitle the holder of the Share to participate in respect of such amount in any dividend.

24. INDEMNITY

Every managing director, director holding any other executive office or other director, and every agent, auditor 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.

25. WINDING UP

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

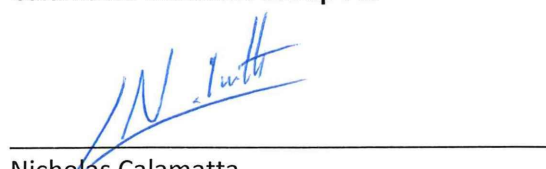
26. GENERAL

All the above Articles are subject to the overriding provisions of the Act and the Financial Markets Act as applicable, except in so far as any provisions contained in any one of these laws permits otherwise; and the generality of any of the above provisions shall, in its interpretation, be restricted as is necessary to be read in conformity with any and all of the provisions of any of these laws.


In the event that the Company's securities are admitted to listing on the Exchange, no deletion, amendment or addition to any of these Articles shall have effect unless prior written approval has been sought and obtained from the Exchange for such deletion, amendment or addition.



Nicholas Calamatta and Alan Cuschieri
as duly authorised
for and on behalf of
Calamatta Cuschieri Group Plc



Nicholas Calamatta
as duly authorised
for and on behalf of
Gardell Investments Limited



Alexander Cuschieri
as duly authorised
for and on behalf of
Taurus Investments Limited