

REGISTRY
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MEMORANDUM OF ASSOCIATION
OF
EXCEL INVESTMENTS HOLDINGS LIMITED
OF COMPANIES

1. NAME

The name of the company is **Excel Investments Holdings Limited** (the "Company").

2. REGISTERED OFFICE

The registered office of the Company will be situated at 72, Mattia Preti Street, Victoria Gozo, VCT 2833, Malta, or such other address in Malta as may be determined by the Board of Directors of the Company.

The Company's e-mail address is management@excel-group.eu

3. STATUS

The Company is a private limited liability company.

4. OBJECTS

The objects of the Company are:

- (i) to acquire and hold, buy and/or sell shares, preference shares, membership interests, rights, stocks, bonds, debentures, notes, warrants, options, convertible securities or other participation interests in or obligations of any company, partnership or body of persons, carrying out any type of trading activity or business, in any part of the world (whether such shares, interests, rights or other securities be fully paid up or not), and in such manner as may from time to time be determined, and to participate in the management or activities thereof, solely in the name of, for and on behalf of the Company;
- (ii) to establish, promote, acquire, participate and take over the whole or part of the business, assets and/or obligations of any person, company, firm or partnership actually carrying on or proposing to carry on any business within the objects of the Company or otherwise as may seem beneficial to the Company;
- (iii) to purchase, take on lease, emphyteusis or sub-emphyteusis, in exchange or otherwise acquire under any title, and to sell, give on lease, emphyteusis or sub-emphyteusis or in exchange or otherwise dispose of under any title, and to develop, promote, manage and operate or enter into any arrangements whatsoever with any person for the development, promotion, management and operation of, any immovable property or projects or of any rights, privileges and interests connected therewith;

- (iv) to promote, finance, organize, carry on or sub-contract the business of property developers, contractors and dealers in relation to any land or other immovable property acquired under any title whatsoever;
- (v) to promote, finance, organize, carry on or sub-contract the business of building, constructing, altering, refurbishing, enlarging, pulling down, removing, replacing, furnishing, fitting up, equipping, maintaining and operating any immovables and ancillary facilities, and to design, perform, develop, organise, finance, manage, operate, supervise or control any construction or commercial project comprising or related to any such immovables and facilities (hereinafter in this Clause 4 any such project referred to as a "Relevant Project"), including (without limitation) the execution of any related excavation, road formation, infrastructural and similar works, and to provide or procure the provision of facilities and services of all descriptions for the purposes of or in connection with any such business or Relevant Project, and to deal in fixtures and fittings, plant and machinery, equipment and tools and other materials used or useful in or for the purposes of any such business or Relevant Project and to provide all other allied and connected services;
- (vi) without prejudice to the generality of the foregoing, to own, design, construct, develop, furnish, equip, maintain, provide, promote, manage and operate and oversee the management and operation, or enter into any arrangements whatsoever with any person for the carrying out of any of the aforesaid activities in respect of, any supermarkets, retail shopping outlets and areas, catering establishments, cinemas, leisure and entertainment centres and commercial parking places of all kinds comprised within or otherwise in connection with any Relevant Project and related facilities and services of all descriptions, and to deal in any manner whatsoever in any products, goods, merchandise and other materials of all kinds to be used for the purposes of or in connection with any of the aforesaid activities or to be promoted or sold from any of the aforesaid outlets, areas, establishments, centres and places, and to provide all other allied and connected services;
- (vii) to contract with other persons for the execution of any activities or operations forming part of or connected to any Relevant Project;
- (viii) to undertake and execute all property development or construction contracts and contracts connected with masonry, concrete, excavation, road formation and similar works;
- (ix) to promote, finance and organise and carry out the development or operation of immovable property of all kinds;
- (x) to let, whether furnished or unfurnished, and whether as principals or agents, the immovable property of the Company or any group or affiliated company, and to provide accommodation premises for various prospective lessors, including students, tutors, recruits, and other individuals, as the case may be;

- (xi) to develop and oversee the management and operation of hotels, boutique hotels, guest houses and other accommodation facilities as well as carry out tourism related activities;
- (xii) to pay for, and to reimburse or compensate any person in respect of, any costs and expenses incurred or services rendered in or incidental to the promotion, formation and registration of, or in the conduct of business of, the Company and/or any other company or partnership promoted by the Company as well as all costs and expenses or services connected with the purchase of any properties, businesses and rights by the Company or for the purposes of the Company and to do so by payment in cash or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or otherwise as may be thought expedient;
- (xiii) to carry on all kinds of promotion, advertising and marketing business and activities for the purposes of or in connection with the Company's business;
- (xiv) to purchase, take on lease, exchange or otherwise acquire under any title, and to sell, give on lease, exchange or otherwise dispose of under any title, and to charge or hypothecate (in whole or in part) or otherwise turn to the advantage of the Company, and to develop, any movable or immovable property, rights, privileges and interests which the Company may consider necessary or convenient for the purposes of the business and operations of the Company;
- (xv) to apply for, take out, purchase or otherwise acquire under any title, and to sell, transfer, assign or otherwise dispose of under any title, in whole or in part, and to develop, manage, exploit, turn to the advantage of the Company, or otherwise deal or trade in any manner whatsoever in, trade marks and names, service marks and names, patents, patent rights, concessions, licences and any form of intellectual property or any rights or interests therein (whether registered or not), as the Company may consider necessary or convenient for the purpose of its business, and to register or seek other forms of protection in respect of any such intellectual property or rights or interests therein in any part of the world;
- (xvi) to borrow or raise money in such manner and under such terms and conditions as the Company may deem fit, and in particular, by way of bank loans and overdrafts or by the issue of debentures, bonds, debenture stock or other securities or rights, and to secure the repayment of any money borrowed or raised in any manner whatsoever including, without limitation, by hypothec, privilege, charge or other security upon the whole or any part of the Company's movable or immovable property or assets, present or future and wherever situated (including its uncalled capital), and for that purpose to grant and execute all necessary mortgages, bonds, disposition, assignments or other deeds, and also by a similar hypothecation, privilege, charge or other security or in any other manner whatsoever to secure and guarantee any liability of the Company or any liability of any third party if this is deemed to be necessary or convenient for the purposes of the Company's business;
- (xvii) to lend and advance money or give credit to the Company's customers or other persons with or without security and upon such terms and conditions as may be

deemed fit, but only where necessary and in relation to the business of the Company;

- (xviii) to invest and deal with the moneys of the Company in or upon such investments and property whatsoever and wherever situated (including, without prejudice to the generality of the foregoing, securities and interests of any kind of or in any company or other form of partnership, enterprise, government or authority) and in such manner as may from time to time seem expedient, and to hold, sell or otherwise dispose of any such investments and property, and to vary the investments and holdings of the Company as may from time to time seem expedient and to exercise in respect of such investments and holdings all the rights, powers and privileges of ownership including the right to vote thereon;
- (xix) to issue and allot securities of the Company and to grant options or other rights whatsoever in respect of any securities (whether issued or not yet issued) of the Company for cash or in payment or part payment for any property or rights purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation of the Company or for any other purpose which may be deemed necessary or beneficial to the business of the Company;
- (xx) to draw, make, accept, endorse, execute, issue, discount, negotiate and deal in promissory notes, bills of exchange, bills of lading and other negotiable, transferable and mercantile instruments, solely in the name, for and on behalf of the Company;
- (xxi) to enter into any agreement, partnership or consortium or make any arrangement for sharing of funding or profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any company or other person carrying on or engaged in any business which the Company is authorised to carry on or in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company;
- (xxii) to enter into any arrangement with any governments or authorities or entities that may seem conducive to the Company's objects or any of them and to obtain from any such governments, authorities or entities any legislation, orders, licences, permits, authorisations, contracts, grants, rights, privileges, franchises and concessions which the Company may consider desirable, and to perform, carry out, exercise and comply with the same;
- (xxiii) to distribute among the members any property of the Company, including property in specie and/or any proceeds of sale or disposal of any property of the Company, whether by way of dividend or upon a return of capital 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;
- (xxiv) to receive from any assets mentioned above dividends, capital gains, royalties and similar income, rents, interest, and any other income derived from investments (including income or gains on their disposal), whether arising in or

outside Malta, and profits or gains attributable to a permanent establishment (including a branch) of the Company established outside of Malta;

(xxv) to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

The objects set forth in this Clause shall not be restrictively construed but the widest interpretation shall be given thereto. The Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

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

5. DURATION

The Company is incorporated for an indefinite term.

6. LIMITED LIABILITY

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

7. CAPITAL

The authorised share capital of the Company is five million Euro (€5,000,000) divided into two million (2,000,000) Class A ordinary shares of one Euro (€1.00) each, one million five hundred thousand (1,500,000) Class B ordinary shares of one Euro (€1,00) each and one million five hundred thousand (1,500,000) Class C ordinary shares of one Euro (€1,00) each.

The issued share capital of the Company is five million Euro (€5,000,000) divided into two million (2,000,000) Class A ordinary shares of one Euro (€1.00) each, one million five hundred thousand (1,500,000) Class B ordinary shares of one Euro (€1,00) each and one million five hundred thousand (1,500,000) Class C ordinary shares of one Euro (€1,00) each, fully paid up and subscribed as set out hereunder.

Shareholder	Shareholding
CTJ Holdings Limited J Portelli Projects St. Leonard Street, Victoria (Gozo) VCT9070 Malta Company Registration Number C81468	Two million (2,000,000) Class A ordinary shares of a nominal value of one Euro (€ 1.00) each, fully paid up.

DTX Holdings Limited Belview, Gajdorù Street, Xaghra (Gozo) XRA2500, Malta Company Registration Number C81466	One million five hundred thousand (1,500,000) Class B ordinary shares of a nominal value of one Euro (€ 1.00) each, fully paid up.
Margius Limited 72, Mattia Preti Street, Rabat (Ghawdex), Malta Company Registration Number C56400	Five hundred thousand (500,000) Class C ordinary shares of a nominal value of one Euro (€ 1.00) each, fully paid up.
Jogius Limited 72, Mattia Preti Street, Rabat (Ghawdex), Malta Company Registration Number C56393	Five hundred thousand (500,000) Class C ordinary shares of a nominal value of one Euro (€ 1.00) each, fully paid up.
Magius Limited 72, Mattia Preti Street, Rabat (Ghawdex), Malta Company Registration Number C56395	Five hundred thousand (500,000) Class C ordinary shares of a nominal value of one Euro (€ 1.00) each, fully paid up.

8. RIGHTS AND RESTRICTIONS ATTACHING TO THE DIFFERENT CLASSES

Save as may be otherwise expressly provided in this Memorandum of Association and in the Articles of Association of the Company or by the respective terms of issue, all the ordinary shares in the Company (whatever their class) shall rank 'pari passu' for all intents and purposes of law and shall entitle the holder to one vote in respect of each such share.

Each class of ordinary shares shall be entitled to appoint one (1) Director to the Board, as provided and subject to the relevant provisions in the Articles of Association of the Company. The Directors whose names appear in Clause 9 below shall for all intents and purposes be deemed to have been appointed by the class of ordinary shares set opposite their respective names.

In respect of any resolution at any general meeting (or separate class meeting/s) of the Company for the removal from office of any Director appointed by any class of shares, only the holders of the class which appointed or are deemed to have appointed such Director shall have the right to vote and the holders of the other classes of shares shall not have a right to vote on such resolution.

9. DIRECTORS

The management and administration of the Company's affairs shall be entrusted to a Board of Directors consisting of not less than three (3) and not more than seven (7) Directors, one

of whom shall be the Chairman. The Directors and the Chairman shall be appointed, replaced or removed as provided in the Articles of Association of the Company.

The Directors of the Company are the following:

Mr. Joseph Portelli - appointed by the holders of Class A ordinary shares
Eagle, Triq Ta' Grunju, Nadur (Gozo), NDR103, Malta (ID Card Nr: 497193(M))

Mr. Daniel Refalo - appointed by the holders of Class B ordinary shares
Belview, Gajdoru Street, Xaghra (Gozo), XRA2500, Malta (ID Card Nr: 00787(G))

Mr. Mark Agius - appointed by the holders of Class C ordinary shares
'Aurora', Triq Kercem, Victoria (Gozo), VCT 9056, Malta (ID Card Nr: 7888(G))
Maltese Identity Card Number: 7888(G)

Mr. Richard Abdilla Castillo
75, Il-Girna, Notabile Road, Mriehel B'Kara BRK 1870, Malta (ID Card Nr: 267256(M))

Mr. Jean Paul Debono
14, San Francisco Apartments, Triq il-Lanca, San Pawl il-Bahar, Malta (Passport Nr: MT007011)

Mr. Albert Frendo
51, Liana, Triq l-Insolja, H'Attard, Malta (ID Card Nr: 121365(M))

10. REPRESENTATION

The legal and judicial representation of the Company shall vest in any three (3) Directors of the Company acting jointly. In addition and without prejudice to the aforesaid, the Board may, from time to time, appoint any person or persons in a particular case or cases or classes of cases with full powers, including the power of substitution, to represent the Company, and in particular but without prejudice to the generality of the foregoing, to enter into any agreement, whether by public deed or by private writing or instrument, on behalf of the Company, and to sign and execute any document on behalf of the Company or to sue or be sued on behalf of the Company.

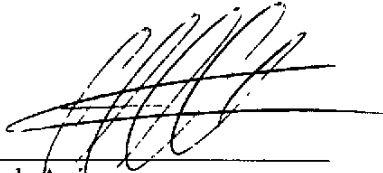
Any Power of Attorney issued by the Company shall be executed by its representatives as specified in this Clause or by any person or persons (including a Director) authorised by the Board of Directors for this purpose; and any such power of attorney shall be considered as executed by the Company.

11. SECRETARY

The Secretary of the Company is **Mr. Mark Agius** holder of Maltese Identity Card Number: 7888(G), and residing at 'Aurora', Triq Kercem, Victoria (Gozo), VCT 9056, Malta.

When the Secretary is unable to attend any meetings of the Board of Directors or any general meeting of the Company, the Directors or the members, as the case may be, shall appoint a substitute person to act as Secretary for the meeting.

Revised and updated copy of the Memorandum of Association of the Company, as amended and replaced by virtue of extraordinary resolutions in writing taken by the general meeting of the Company on ~~30th November~~ 2024

A handwritten signature in black ink, appearing to be 'M. Agius', written over a horizontal line.

Mark Agius
Company Secretary

ARTICLES OF ASSOCIATION
OF
EXCEL INVESTMENTS HOLDINGS LIMITED

1. First Schedule to the Companies Act

The Regulations contained in the First Schedule to the Companies Act, 1995 (hereinafter referred to as “the Act”) shall not apply to the Company.

2. Interpretation

2.1. In these Articles of Association and the Memorandum of Association the word “person” is deemed to include any corporate body, firm, partnership, or other body of persons, whether corporate or unincorporate, unless the context otherwise requires or unless such interpretation is contrary to law.

2.2. For the purposes of these Articles of Association and the Memorandum of Association to which these Articles are attached, the following terms shall have the meanings set forth below, except as otherwise specified or as the context may otherwise require:

“**Act**” shall mean the Companies Act (Chapter 386 of the Laws of Malta), as amended or replaced from time to time;

“**Articles**” means these Articles of Association or as may from time to time be in force;

“**Board of Directors**” or “**Directors**” or “**Board**” means the directors for the time being of the Company;

“**Director**” shall mean any person appointed as a director of the Company in accordance with these Articles including unless the context infers otherwise, the Shareholder Appointed Directors and the Other Directors;

“**Extraordinary Resolution**” means a resolution (i) taken at a general meeting of which notice specifying the intention to propose the text of the resolution as an extraordinary resolution and the principal purpose thereof has been duly given, and (ii) which is 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: provided that in the case of a resolution to amend, alter or make additions or revocations to the Memorandum of Association or these Articles, or a resolution to increase or reduce the share capital of the Company, all of which shall require an Extraordinary Resolution, such resolution shall be passed by a number of members having the right to attend and vote at any such meeting holding in the aggregate not less than ninety-four per cent (94%) in nominal value of the shares conferring that right;

“Laws” means the laws of Malta, including regulations and other subsidiary legislation made thereunder and rules, directives, orders and regulations of any competent authority in Malta, and where the context so requires the applicable laws, subsidiary legislation and rules and regulations of any other relevant jurisdiction and/or competent authority in such jurisdiction;

“member” or **“shareholder”** means a holder of a share or shares of the Company registered as such in the Register;

“Memorandum” means the Memorandum of Association of the Company to which these Articles are attached or as may from time to time be in force;

“Office” means the registered office for the time being of the Company;

“Ordinary Resolution” shall have the same meaning assigned to it in Article 135 of the Act;

“parent undertaking” and **“subsidiary undertaking”** shall have the same respective meanings assigned to these terms in article 2(2) of the Act;

“Register” means the Register of members of the Company required to be kept by the Act;

“in writing” and **“written”** includes printing, lithography, typewriting, photography and other modes of representing or reproducing words in visible form.

- 2.3. Words importing the singular number only shall include the plural and vice versa.
- 2.4. Words importing one gender only shall include any other gender (masculine, feminine or neuter gender).
- 2.5. Words importing persons only shall include firms, companies or associations or bodies of persons, whether corporate or not.
- 2.6. The word “may” shall be construed as permissive and the word “shall” shall be construed as imperative.
- 2.7. Reference to enactments and to articles and sections of enactments and references to documents and agreements shall include reference to any amendments, modifications, extensions, substitutions or re-enactments thereof, as the case may be, for the time being in force.
- 2.8. Subject as aforesaid, and unless the context otherwise requires, words and expressions defined in the Act shall bear the same meanings in these Articles.

3. Private Company

- 3.1. The Company is established as a private limited liability company as defined in the Act and accordingly:

- (a) the right to transfer shares is restricted and regulated in the manner hereinafter prescribed;
- (b) the number of members of the Company is limited to fifty; provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this paragraph (b) be treated as a single member;
- (c) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;

4. Share capital – rights and restrictions

Without prejudice to any special rights or restrictions previously conferred or imposed on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by Extraordinary Resolution determine.

5. Preference Shares

Subject to the provisions of article 115 of the Act, any preference shares may, with the sanction of an Extraordinary Resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Extraordinary Resolution determine.

6. Variation of rights

- 6.1. If at any time the share capital is divided into different classes of shares, the change of any shares from one class into another or the variation of the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class which is to be changed or the rights attached to which are to be varied, according to the case) may, whether or not the Company is being wound up, be made with the consent in writing of the holders of three-fourths of the issued shares of that class, and the holders of three-fourths of the issued shares of any other class affected thereby. Such change or variation may also be made with the sanction of an Extraordinary Resolution passed at a separate general meeting of the holders of the issued shares of that class and of an Extraordinary Resolution passed at a separate general meeting of the holders of the issued shares of any other class affected thereby. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply.

7. Share issues

- 7.1. Any new issue of ordinary shares (whatever their class) shall be decided upon by an Extraordinary Resolution of the Company.
- 7.2. The following provisions of this Article shall apply in respect of any fresh issue of ordinary shares in the Company.

On a fresh issue of ordinary shares of each class such shares shall be offered in the first place to the existing holder/s of that class of shares 'pro rata' to the number of shares of

that class held by such holder/s respectively. The offer shall be made by notice in writing specifying the number of shares offered, their class and their value, and stating a time, being not less than ten (10) working days, within which the offer, if not accepted, shall be deemed to have been declined.

Any shares not taken up by any member to whom they were initially offered shall then be offered as aforesaid to the other holder/s of that class who shall have taken up their whole offer and, if more than one, 'pro rata' to the number of such shares then held by them respectively. This procedure shall be repeated until the demand of each holder of that class has been satisfied.

Any remaining shares shall then be offered as aforesaid to the holder/s of the other class/es of ordinary shares 'pro rata' to the number of such shares which are held by them, irrespective of class. This procedure shall be repeated until the demand of each such member has been satisfied.

Any remaining shares may then be offered to any third party not holding any ordinary shares in the Company, on terms and conditions which shall not be more favourable than the offer made to the members of the Company in terms of the foregoing provisions of this Article.

8. Acquisition of shares by the Company

Subject to the provisions of the Act, the Company may acquire any of its own shares other than by subscription.

9. Commissions, discounts and allowances

The Company may exercise the power of paying commissions or of making discounts or allowances provided it complies with the requirements of article 113 of the Act. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

10. Share certificates

10.1. Every person whose name is entered as a member in the Register shall be entitled without payment to receive, within two (2) months after the date of allotment or after the date on which the transfer is registered with the Company (or within such other period as the conditions of issue shall provide) and within one month from the date on which the shares transmitted *causa mortis* have been registered in the name of the person entitled to be registered as the holder thereof, one certificate for all the shares registered in his name or in the case of shares of more than one class being registered in his name, a separate certificate for each class of shares so registered and where a member transfers part of the shares of any class registered in his name he shall be entitled without payment to one certificate for the balance of shares of that class retained by him. If a member shall require additional certificates he shall pay for each additional certificate such reasonable sum (if any) as the Directors may determine.

10.2. In respect of shares of one class held jointly by more than one person, the Company shall not be bound to issue more than one certificate and delivery of the certificate for such

shares to the person nominated by the joint holders of such shares or, in his absence or failing such nomination, to the person first named on the Register in respect of such shares shall be deemed sufficient delivery to all such holders.

- 10.3. If any certificate be worn out or defaced then upon delivery thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity (if any) and evidence as the Directors deem adequate being given a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate so issued shall be issued without payment, but there shall be paid to the Company any exceptional out-of-pocket expenses of the Company in connection with the request as the Directors think fit and a sum equal to the costs incurred by the Company (if any) in respect of any such indemnity and in investigating any such evidence.

11. Calls on shares

- 11.1. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not made payable at fixed times by the conditions of allotment thereof, 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 seven 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 revoked, modified or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be made payable by installments.
- 11.2. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 11.3. If a sum called in respect of a share is not paid before or on the date appointed for payment thereof, the person from whom the sum is due shall pay annual interest thereon from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding the maximum rate allowed by law, as the Directors may determine, and all expenses that may have been incurred by the Company by reason of such non-payment, but the Directors shall be at liberty to waive payment of such interest wholly or in part. During such time as any part of the call together with interests and expenses remains unpaid, the entitlement of the person from whom the same is due to the rights and advantages conferred by membership of the Company, including the right to receive dividends and the right to attend and vote at general meetings or by way of written resolutions of the members of the Company, shall be suspended.
- 11.4. 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 Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

- 11.5. In the event that the amounts paid up on existing shares of the same class are not on an equal level, any calls shall be first made in a manner so as to bring the amount paid up on all shares of that class (which term is hereby referring to the percentage of the nominal value of such shares which is paid up by the respective holders thereof) at an equal level. Subject as aforesaid and to the terms of issue of any relevant shares, the Directors shall not, in making calls, differentiate between the members as to the number of calls to be paid and the times of payment, and any calls made by the Directors shall be made in a manner which ensures that the amount paid up on all shares (which term is hereby referring to the percentage of the nominal value of such shares which is paid up by the respective holders thereof) remains at all times at an equal level.
- 11.6. 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 (whether on account of the nominal value of the shares or by way of premium), and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay annual interest at such rate, not exceeding the maximum rate allowed by law, as may be agreed upon between the Directors and the members paying such sum in advance.

12. Forfeiture or surrender of shares

- 12.1. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, require payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment, by means of a notice which shall also name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which, and then place where, the payment required by the notice is to be made. The notice shall also state that in the event of non-payment, at or before the time appointed and at the place appointed, the shares in respect of which the call was made will be liable to be forfeited.
- 12.2. If the requirements specified in any 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 (in which case forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Directors), or otherwise be surrendered in favour of the Company by the member to whom the said notice is addressed, if the Directors of the Company accept such surrender. Such forfeiture or surrender shall extend to all dividends declared in respect of the shares so forfeited or surrendered and not actually paid before such forfeiture or surrender. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share, or the person entitled to the share by transmission 'causa mortis' (in case of decease of such holder before the delivery of such notice), and an entry of the forfeiture or surrender, with the date thereof, shall forthwith be made in the Register, but no forfeiture or surrender shall be invalidated by any failure to give such notice or to make such entry as aforesaid.

- 12.3. A share so forfeited or surrendered may be sold, re-allotted or otherwise disposed of by the Company in such manner, and either subject to or discharged from all calls made prior to the forfeiture or surrender or otherwise on such terms, as the Directors think fit: provided that in such case the pre-emption rights set out in Article 7 shall apply 'mutatis mutandis' as if such sale, re-allotment or other disposition of such share were a fresh issue of such share. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof as aforesaid, and the Directors may execute or authorise any person to execute, on behalf of the Company, a transfer of the share in favour of the person to whom the share is sold, re-allotted or disposed of, who shall thereupon be registered as the holder of the said share in the Register. The Company shall not, at any time after the forfeiture or surrender of a share and before the sale, re-allotment or other disposition of such share, exercise any voting rights in respect of such share. The Directors may, at any time before any share so forfeited or surrendered shall have been sold, re-allotted or otherwise disposed of, annul or cancel the forfeiture or surrender upon such terms as they think fit.
- 12.4. A person whose shares have been forfeited or who has surrendered his shares to the Company, 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 moneys which, at the date of the forfeiture or surrender, were payable by him to the Company in respect of the shares; but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

13. Transfer and transmission of shares

- 13.1. Subject to the restrictions of these Articles, any shares in the Company shall be transferable 'inter vivos' and transmittable 'causa mortis', provided that in no case may a part of a share form the object of a transfer or a transmission.
- 13.2. Any member may freely transfer 'inter vivos' or transmit 'causa mortis' his ordinary shares, whatever their class, as follows:
- (a) if the transferring or deceased member is an individual, in favour of the spouse or any ascendant or descendant in the direct line (up to any degree) or any brother or sister of the said transferring or deceased member (as the case may be) or in favour of a Maltese registered company the majority (in nominal value) of the voting shares in which and the control of which is held by such transferring member or (as the case may be) was held by such deceased member or is held by a person related to such transferring or deceased member as provided above in this paragraph (a); and
 - (b) if the transferring or deceased member is an undertaking, (i) in favour of a parent undertaking or in favour of a subsidiary undertaking of the said transferring or deceased member (as the case may be) or (ii) in favour of a subsidiary undertaking of a parent undertaking of the said transferring or deceased member (as the case may be), or (iii) in favour of a Maltese registered company the majority (in nominal value) of the voting shares in which and the control of which is held (directly or indirectly) by the person who holds or (as the case may be) who held the majority (in nominal value) of the voting shares in and the control of the said transferring or deceased member (as the case may be), or (iv) in favour of the person who holds or (as the case may be) who held, directly or indirectly, the majority (in nominal value) of the voting shares in and the

control of the said transferring or deceased member (as the case may be), or (v) in favour of the spouse or any ascendant or descendant in the direct line (up to any degree) or any brother or sister of the person referred to in (iv) above,

and the restrictions on the transfer and transmission of shares mentioned in Article 13.3 shall not be applicable in such cases.

The restrictions on the transfer and transmission of shares mentioned in Article 13.3 shall also not be applicable in the case or a transfer or transmission which is approved in writing by all the other members, other than the transferor or the deceased member (as the case may be).

For the purposes of this Article and of Articles 13.1 and 13.3 to 13.8, the term "deceased member", wherever used therein, shall include a member which is a legal person which has ceased to exist for any reason whatsoever and "death of a member" and "transmission causa mortis" or their derivatives, wherever used in the said Articles, shall be construed accordingly.

13.3. (1) The following provisions of this Article 13.3 shall apply to a proposed transfer of an ordinary share or shares of any class in the Company.

(2) Any member ("the Transferor") wishing to dispose by any title of all or part of its holding of ordinary shares of any one class in the Company ("the Sale Shares") shall comply with the following provisions of this Article 13.3. The Transferor shall offer the Sale Shares to the other existing holders of ordinary shares (whatever their class) in the Company ("the Offeree Shareholders"). The Transferor's offer to the Offeree Shareholders ("the Offer"); -

- (a) shall be in writing and delivered to the Offeree Shareholders with a copy thereof delivered to the Board of Directors;
- (b) shall remain open for acceptance by the Offeree Shareholders for the period of thirty (30) days referred to in Article 13.3(4) and shall not be revocable by the Transferor except with the written consent of each Offerree Shareholder and of the Board of Directors;
- (c) shall be accompanied by full details of any 'bona fide' offer to purchase (on commercial arm's length terms as between a willing seller and a willing buyer) all the Sale Shares made to the Transferor by any person (including another member of the Company) which the Transferor wishes to accept and the name and address of such person and his ultimate principal (if any and if known to the Transferor);
- (d) shall be deemed to be for a consideration ("the Sale Price") which is either the price contained in the 'bona fide' offer referred to in Article 13.3(2)(c) or, if there is no such 'bona fide' offer as referred to in Article 13.3(2)(c), the price determined by a valuer pursuant to Article 13.3(3);
- (e) shall invite each Offeree Shareholder to state how many of the Sale Shares offered he wishes to purchase at the Sale Price.

The copy of the Offer delivered by the Transferor to the Board of Directors shall be accompanied by the appropriate share certificate or certificates.

(3) If the Sale Price in an Offer shall fall to be determined by a valuer pursuant to Article 13.3(2)(d), the Company shall forthwith appoint and instruct an independent valuation expert or firm (acting as experts and not as arbitrators) to determine the fair market value of the Sale Shares as between a willing seller and a willing buyer at the relevant time. Such valuer shall be instructed to make its determination as soon as practicable and in any event within twenty-five (25) days of receiving the Company's instruction to make such determination. Such determination shall, as soon as practicable after receipt thereof by the Company, be communicated by the Company to the Transferor and to all the Offeree Shareholders. The costs and expenses of such determination shall be borne by the Transferor. Any such determination of the Sale Price by a valuer as aforesaid shall be final and binding on all persons concerned.

(4) Each Offeree Shareholder shall have thirty (30) days in which to indicate whether it accepts the Offer. Such thirty (30) day period ("the Offer Validity Period") shall commence to run: (i) in the case where the Sale Price is that contained in the 'bona fide' offer referred to in Article 13.3(2)(c), from the receipt of the Offer by the Offeree Shareholders and of a copy thereof by the Board of Directors; and (ii) in the case where the Sale Price is that determined by a valuer as provided in Article 13.3(3), from the date of communication of the valuer's determination by the Company to all the Offeree Shareholders as referred to in the said Article 13.3(3). If at the expiry of the Offer Validity Period:-

- (a) no Offeree Shareholder shall have accepted the Sale Shares offered, then Article 13.3(5) shall immediately apply to all the Sale Shares;
- (b) less Sale Shares than are available have been the subject of acceptances by the Offeree Shareholders (or any of them) as aforesaid, then the Transferor shall be entitled, at its option, either:
 - (i) to transfer Sale Shares to those Offeree Shareholders who have accepted the Offer as aforesaid to the extent so accepted by each of them, and Article 13.3(5) shall apply to any Sale Shares not so accepted; or
 - (ii) not to transfer any of the Sale Shares (not even those accepted by Offeree Shareholders or any of them as aforesaid) to Offeree Shareholders, in which case Article 13.3(5) shall apply to all the Sale Shares;
- (c) all the Sale Shares (but not more than are available) have been the subject of acceptances by the Offeree Shareholders (or any of them), the Sale Shares shall be allocated to such Offeree Shareholders to the extent so accepted by each of them;
- (d) more Sale Shares than are available have been the subject of acceptances by the Offeree Shareholders (or any of them) as aforesaid, then the following provisions shall apply:

- (i) such of the Sale Shares as shall have been accepted as aforesaid by those Offeree Shareholders who hold the same class of ordinary shares as the Sale Shares (hereinafter such Offeree Shareholders referred to as "Same Class Offeree Shareholders"), shall be allocated to the accepting Same Class Offeree Shareholders to the extent so accepted by each of them; provided that if more Sale Shares than are available have been accepted as aforesaid by Same Class Offeree Shareholders (or any of them), the Sale Shares shall be allocated to such accepting Same Class Offeree Shareholders in the proportion (as nearly as may be, without involving fractions and without requiring any such accepting Same Class Offeree Shareholder to purchase more Sale Shares than he has indicated he wishes to purchase) which their respective existing holdings of ordinary shares of the same class as the Sale Shares in the Company bear to one another; and
- (ii) if none of the Sale Shares have been accepted as aforesaid by Same Class Offeree Shareholders, or if less Sale Shares than are available have been accepted as aforesaid by Same Class Offeree Shareholders, or if there are no holders of ordinary shares of the same class as the Sale Shares other than the Transferor, the Sale Shares (or such of them remaining after any allocation of Sale Shares to Same Class Offeree Shareholders pursuant to the immediately preceding sub-paragraph (i) of this paragraph (d)) shall be allocated to the accepting Offeree Shareholders who are not Same Class Offeree Shareholders (hereinafter referred to as "Different Class Offeree Shareholders") to the extent so accepted by each of them; provided that if more Sale Shares than are available have been accepted as aforesaid by Different Class Offeree Shareholders (or any of them), the Sale Shares shall be allocated to such accepting Different Class Offeree Shareholders in the proportion (as nearly as may be, without involving fractions and without requiring any such accepting Different Class Offeree Shareholder to purchase more Sale Shares than he has indicated he wishes to purchase) which their respective existing holdings of ordinary shares of a different class from the Sale Shares in the Company bear to one another.

(5) Where this Article 13.3(5) applies to any Sale Shares, the Transferor shall be entitled to sell such Sale Shares to any person at a price no less than the Sale Price at any time within the period of three (3) months following the end of the Offer Validity Period: provided that, in circumstances where there is a 'bona fide' offer as referred to in Article 13.3(2)(c), the Transferor shall only be entitled to sell such Sale Shares to the person making such 'bona fide' offer (or his ultimate principal, as the case may be).

(6) If the Offer is accepted by any Offeree Shareholder (but subject to and in accordance with the foregoing provisions of this Article), the Transferor hereby irrevocably (as security for the Company and for the transferee Offeree Shareholders), but subject always to the payment of the purchase consideration for the relevant Sale Shares in full by such Offeree Shareholder, authorises any officer of the Company to sign any share transfer form on the Transferor's behalf for the purposes of effecting due transfer of the Sale Shares in question into the name of such Offeree Shareholder, which mandate is being agreed to in the interests of such Offeree Shareholder and the Company.

(7) Payment for any Sale Shares acquired in terms of this Article 13.3 shall be effected in cash against transfer of such Sale Shares, unless otherwise agreed to in advance between the Transferor and the relevant Offeree Shareholder/s.

(8) The provisions of, and the transfer procedure contemplated in, Article 13.3(2) to (7) shall apply in respect of each class of ordinary shares in the Company which the Transferor wishes to dispose of, and if the Transferor holds and wishes to dispose of ordinary shares of more than one (1) class at the same time, the said procedure shall be applied and repeated in respect of each class of ordinary shares so held by him as if he wished and were to effect different transfers of shares in respect of each class as aforesaid.

13.4. (1) Any person becoming entitled at any time to any ordinary shares of any class or classes in the Company in consequence of the death of a member may, upon such evidence being produced as may from time to time properly be required by the Board of Directors and subject as hereinafter provided, elect either to be registered himself as holder of the said shares or to make such transfer thereof as the deceased member would have himself been entitled to make, and the following provisions of this Article shall apply (subject to the provisions of any such agreement as aforesaid).

(2) If the person so becoming entitled shall elect to be registered himself, he shall deliver to the Board of Directors a notice in writing signed by him stating that he so elects and if the said person is one of the persons mentioned in Article 13.2, the Board shall proceed forthwith to register him in the Register as the holder of the said shares. If the said person is not one of those persons, he shall be required first to offer the relevant shares for sale to the existing holders of ordinary shares (whatever their class) in the Company in accordance with Article 13.3, and all the provisions relating to transfer of shares in these Articles (in particular, but without limitation, the provisions of the said Article 13.3) shall apply 'mutatis mutandis' to such offer and to any eventual transfer of those shares.

(3) If the person so becoming entitled shall elect to transfer the relevant shares to another person who is one of the persons mentioned in Article 13.2 (in the sense that he has any relation with or connection to the deceased member as is mentioned in the said Article 13.2), he shall testify his election by executing to that person an instrument of transfer of the relevant shares and after depositing the same with the Company as required by these Articles the Board of Directors shall proceed forthwith to register the transferee in the Register as the holder of the relevant shares. If the person so becoming entitled shall elect to transfer the relevant shares to another person who is not one of the persons mentioned in Article 13.2, he shall be required first to offer such shares for sale to the existing holders of ordinary shares (whatever their class) in the Company in accordance with Article 13.3, and all the provisions relating to transfer of shares in these Articles (in particular, but without limitation, the provisions of the said Article 13.3) shall apply 'mutatis mutandis' to such offer and to any eventual transfer of those shares.

(4) The Directors may at any time give notice requiring any such person as is referred to in Article 13.4(1) to elect either to be registered himself or to transfer the relevant shares, and (where applicable) to effect transfer of the relevant shares to another person or (as the case may be) to make an offer of the relevant shares for sale to the

existing holders of ordinary shares in the Company as provided in Article 13.4(2) and (3), 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 relevant shares until the requirements of the notice have been complied with.

(5) Subject to the provisions of Article 13.4(4), a person becoming entitled to any ordinary share by reason of the death of the member holding the same 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 in the Register as the holder of such share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company (including, for the avoidance of doubt, the right to vote by way of written resolutions of the members of the Company).

13.5. All transfers of shares shall be affected by instrument in writing in any usual or common form or any other form which the Directors may approve. The instrument of transfer of any share shall be signed by or on behalf of the transferor and the transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.

13.6. (1) The Directors of the Company shall not register any proposed transfer or transmission of shares in the Company which is not made in accordance and in compliance with the provisions and requirements of these Articles, but they shall register any transfer or transmission so made, provided such transfer or transmission is registrable in accordance with the laws of Malta and subject to the giving of any consents to such transfer or transmission as may be required by the laws of Malta.

(2) The provisions of Article 13.6(1) shall apply ‘mutatis mutandis’ to a new issue and/or allotment of shares in the Company to any person as if references therein to a “transfer” or “transmission” were references to such issue and/or allotment.

(3) The Directors may decline to recognise any instrument of transfer and refuse to register such transfer if:

(a) the instrument of transfer is not duly stamped as required by law and/or if such instrument (whether in original or an authenticated copy thereof) is not left at the Office (or at such other place as the Directors may from time to time determine) to be registered and/or is not accompanied by the certificate or certificates of the shares to which it relates (except where any such certificate has already been previously delivered to the Board of Directors pursuant to the provisions of these Articles) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

(b) the instrument of transfer is not in respect of only one class of shares.

13.7. If the Directors refuse to register a transfer, they shall within two (2) months after the date on which the transfer was lodged with the Company send to the transferee notice of

the refusal and (except in the case of fraud) return to him the instrument of transfer. All instruments of transfer which are registered may be retained by the Company.

- 13.8. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares: provided always that such registration shall not be suspended, either generally or otherwise, for more than thirty (30) days in any year.

14. Pledging of shares

- 14.1. Shares in the Company may be pledged.

15. Shares held jointly or subject to usufruct

- 15.1. In respect of shares held jointly by several persons, the joint holders may elect and nominate one of their number as their representative and his name will be entered in the Register with such designation. 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 vis-à-vis the Company to be the registered holder of the shares so held.

- 15.2. In respect of shares held subject to usufruct, the names of the bare owner and the usufructuary shall be entered in the Register. The usufructuary shall for all intents and purposes be deemed vis-à-vis the Company to be the registered holder of the shares so held and shall be entitled to all the rights and advantages conferred by law or by the Memorandum and these Articles on such shares but shall not have the right to dispose of the shares so held without the consent of the bare owner. If there is more than one (1) usufructuary, the provisions of Article 15.1 shall 'mutatis mutandis' apply.

16. Conversion of shares into stock

- 16.1. Subject to the provisions of law, the Company in general meeting may convert any of its fully paid-up shares into stock, and reconvert such stock into fully paid up shares of the same class from which the stock arose.

- 16.2. The holders of stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations and restrictions, 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.

- 16.3. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the 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 of the Company on a reduction of capital or winding up of the Company) shall be conferred by any amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

16.4. 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”.

17. Meetings in Malta

17.1. Without prejudice to the provisions of Article 17.2, all meetings of the Board of Directors and any general meeting of the members of the Company shall be held in Malta unless otherwise resolved by the Directors of the Company.

17.2. Any member or other person entitled to attend a general meeting of the Company, and any Director or other person entitled to attend a meeting of the Directors of the Company, may participate in such meeting by means of conference telephone facilities, interactive television or any other audio or audio and visual device, equipment and facilities which permits instantaneous communication by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting. The chairman of the meeting shall certify this in the minutes.

17.3. It shall not be necessary for members present at any general meeting or at a separate meeting of the holders of any class of shares or for Directors present at any meeting of Directors or of a committee of Directors to sign their names in the minute book or other book kept for recording attendance and/or for recording the resolutions and proceedings at such meetings. Any such minute as aforesaid, 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 receivable as ‘prima facie’ evidence of the matters stated in such minute without the need of any further proof.

18. General Meetings

18.1. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and not more than fifteen (15) months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Directors shall appoint.

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

18.3. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists as provided by the Act. If at any time there are not in Malta sufficient Directors capable of acting to form a quorum the Director/s in Malta capable of acting, or if there are no Directors capable and willing so to act, any two (2) members of the Company, may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

19. Notice of General Meetings

- 19.1. A general meeting of the Company shall be called by not less than fourteen (14) days' notice in writing at the least.
- 19.2. 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 meeting and the general nature of the business to be considered. It shall be given, in the manner herein mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company.
- 19.3. A notice calling an annual general meeting shall specify the meeting as such and a notice convening a meeting to pass an Extraordinary Resolution shall specify the intention to propose the text of the resolution as an Extraordinary Resolution and the principal purpose thereof.
- 19.4. In every notice calling a meeting there shall appear with reasonable prominence a statement that a member entitled to attend and vote, is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not also be a member and such statement shall comply with the provisions of the Act as to informing members of their right to appoint proxies.
- 19.5. A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in Article 19.1 or without notice, be deemed to have been duly called if it is so agreed by all the members entitled to attend and vote thereat.
- 19.6. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any member entitled to receive notice, shall not invalidate the proceedings at that meeting if the member/s who did not receive notice of the meeting are in fact notified and confirm receipt at least seven (7) days prior to the meeting or otherwise attend the meeting.

20. Proceedings at General Meetings

- 20.1. All business transacted and determinations made by the Company in general meeting (whether annual or extraordinary) shall be so transacted and made by Ordinary Resolution unless otherwise provided in these Articles or unless otherwise expressly required by any mandatory provision of the Act.
- 20.2. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided a member or members present in person or by proxy and entitled to vote and holding in the aggregate more than fifty per cent (50%) of the total voting rights of the members having the right to vote shall be a quorum.
- 20.3. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened by or upon the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the second working day following the date of the meeting at the same time and place. If at such adjourned meeting a quorum be not

present within thirty minutes from the time appointed therefor, the member or members present in person or by proxy and entitled to vote shall form a quorum. No business shall be transacted at any adjourned meeting except such business as shall have been specified in the agenda for the first convocation of the meeting.

- 20.4. The Chairman of the Board of Directors shall be appointed to preside as Chairman at every general meeting of the Company. If there be no such Chairman, or if at any general meeting the Chairman be not present within fifteen minutes after the time appointed for holding the meeting or if he is not willing to act as Chairman, the Directors present shall select one of their number to be Chairman; or if no Director be present or is willing to take the chair the members present and entitled to vote shall choose one of their number to be Chairman of the meeting.
- 20.5. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place; but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for fifteen (15) 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 such meeting.
- 20.6. At any general meeting a resolution put to the vote of the meeting shall be decided by reference to the votes cast by members in favour of that resolution. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- 20.7. Voting shall take place in such manner (including the use of ballot or voting papers or tickets) as the Chairman of the meeting directs.
- 20.8. A declaration by the Chairman that a resolution has 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 prima facie evidence of the fact.
- 20.9. In the case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.

21. Votes of Members

- 21.1. Subject to any rights or restrictions for the time being attached to any class or classes of shares, at any general meeting every member present in person or by proxy shall have one vote for each share of which he is the holder.
- 21.2. No member shall be entitled, in respect of any share in the capital of the Company held by him, to be present or to vote on any question, either in person or by proxy, at any general meeting, or to be reckoned in a quorum or for the purposes of forming a quorum, or to exercise any other right or privilege conferred by membership in relation to meetings of the Company or the right to vote by way of written resolutions of the members of the Company, if any call or other sum presently payable by him to the Company in respect of such share remains unpaid.

- 21.3. 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.
- 21.4. At any general meeting, votes may be given personally or by proxy.
- 21.5. The instrument appointing a proxy shall be in writing, under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a person other than a natural person, the hand of an officer or attorney duly authorised. The signature on such instrument need not be witnessed. Such instrument shall be in the following form or a form as near thereto as circumstances permit:

“ EXCEL INVESTMENTS HOLDINGS LIMITED

I/We of residing at, being a member/members of the afore-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*

Signed this day of 20 ..

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

(Strike out whichever is not desired)”*

- 21.6. A proxy need not be a member of the Company. A member may not appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a member from attending and voting in person at the meeting or any adjournment thereof.
- 21.7. Except as provided in Article 21.8, an instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall, if possible, be deposited at the Office or at such other place as is specified for the purpose in the notice convening the meeting, not less than twenty-four hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, in order to allow time for the verification of the authenticity of the instrument by the Chairman and in default, saving verifiable proof of the authenticity of the instrument satisfactory to the Chairman, the Chairman shall be entitled, in his sole discretion, to refuse the proxy. Proxies may be given by means of a telex or telefax or electronic mail and the person so appointed shall enjoy all the rights of the person issuing such a proxy provided that the veracity of the source of the telex or

telefax or electronic mail is confirmed and accepted by the Chairman of the meeting at which it is produced.

- 21.8. An instrument appointing a proxy may be given specifically in respect of an adjourned meeting. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting to which it relates and, if the instrument and any power of attorney or other authority under which it is signed (or a notarially certified copy of that power or authority) was duly deposited as provided and within such time-limit before the commencement of the meeting or, as the case may be, the adjourned meeting in terms of Article 21.7, it shall not be necessary under said Article 21.7 to deposit again such instrument and power or authority (or certified copy thereof) before or at the commencement of the adjourned meeting. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution except at an adjournment of a meeting which was held within the said period of twelve months.
- 21.9. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or interdiction of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, interdiction, revocation or transfer shall have been received by the Company, at least an hour before the commencement of the meeting or adjourned meeting at which such vote is given, at the Office or at the place where such meeting or adjourned meeting is to be held.
- 21.10. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote on that resolution at general meetings of the Company or, as the case may be, at a meeting of any class of members of the Company (or, in case of members who are not natural persons, by their duly authorised representatives) shall be as valid and effective for all purposes as if the same had been passed at a general meeting of the Company or, as the case may be, at a meeting of that class duly convened and held, and may consist of two or more counterparts in like form each signed by one or more of the members (or their duly authorised representatives as aforesaid), provided that each and every member as aforesaid has signed at least one of such counterparts. The said counterparts may be circulated amongst the said members for signature even by telefax or electronic mail.
- 21.11. Any person which is not a natural person and is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the member which he represents as that member could exercise if it were an individual member of the Company.

22. Directors

- 22.1. No shareholding qualifications for Directors shall be required.
- 22.2. The remuneration of the Directors shall from time to time be determined by the Company in general meeting.

- 22.3. The remuneration of the Directors shall be deemed to accrue from day to day.
- 22.4. The Directors may also be paid or reimbursed by the Company (acting through the Board of Directors) all reasonable travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings or otherwise in connection with the business of the Company.
- 22.5. Any remuneration paid to any Director by virtue of his holding an executive office in the Company shall not be deemed to form part of such Director's remuneration for the purposes of Article 22.2.
- 22.6. Any Director who serves on any committee or who devotes special attention to the business of the Company or who goes or resides out of his country of nationality or habitual residence for the purposes of such business or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration, in addition to that referred to in Article 22.2, as the Directors may determine.
- 22.7. The Directors, with the consent of the general meeting, may pay a gratuity or pension or allowance on retirement to any Director or to his widow or dependents and may make contributions to any fund and pay premiums for the purpose of provision of any such gratuity, pension or allowance.

23. Powers and Duties of Directors

- 23.1. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not, by any mandatory provision of the Act or by any provision of the Memorandum and these Articles, expressly required to be exercised by the Company in general meeting, subject, nevertheless, to the provisions of the Memorandum and these Articles, to the provisions of the Act and to such directions, being not inconsistent with the said provisions, as may be given by the Company in general meeting by Extraordinary Resolution: provided that no direction given by the Company in general meeting as aforesaid shall invalidate any prior act of the Directors which would have been valid if such direction had not been given. The general powers conferred upon the Directors by this Article shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any other Article.
- 23.2. The Directors may make such arrangements as they think fit for the management and transaction of the Company's affairs in Malta and elsewhere and may from time to time and at any time establish any local boards or committees or agencies for managing any of the affairs of the Company in any specified locality, and may appoint any persons to be members of such local board or committee, or any managers or agents, and may fix their remuneration. The Directors may also, from time to time, and at any time, delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors (other than the powers of borrowing and of making calls), with power to sub-delegate, and may authorise the members for the time being of any such local board or committee, or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors

may at any time remove any person so appointed, and may annul or vary any such delegation.

- 23.3. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and may from time to time and at any time revoke or alter any such powers of attorney. 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 think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- 23.4. Subject to the provisions of the Act, a Director may hold any other office or place of profit under the Company, except that of auditor, in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the said Director and the Board of Directors may agree. Any such remuneration shall be in addition to that payable to him solely and exclusively for holding the office and providing the services of a Director. No Director or proposed Director shall be disqualified by his office from entering into any contract, arrangement, transaction or proposal with the Company either with regard to his tenure of any such other office or place of profit or any such acting in a professional capacity or as a vendor, purchaser or otherwise. Subject to the provisions of the Act and save as therein provided no such contract, arrangement, transaction or proposal entered into by or on behalf of the Company in which any Director is in any way interested, whether directly or indirectly, shall be liable to be avoided, nor shall any Director who enters into any such contract, arrangement, transaction or proposal or who is otherwise so interested be liable to account to the Company for any profit realised or benefit derived by him from any such contract, arrangement, transaction or proposal, by reason of such Director holding the office of Director of the Company or of the fiduciary relation thereby established.
- 23.5. Subject to the provisions of the Act, a Director may also be a director or other officer of, or be employed by, or enter into or be in any way interested (directly or indirectly) in any contract, arrangement, transaction or proposal with, or otherwise be in any way interested (directly or indirectly) in, any body corporate or undertaking in which the Company is interested. Subject to the provisions of the Act and save as therein provided, a Director shall not, by reason of his holding the office of Director of the Company or of the fiduciary relation thereby established, be liable to account to the Company for any profit realised or benefit derived by him from any such office or employment with any such body corporate or undertaking or from any such interest in any such body corporate or undertaking or from any such contract, arrangement, transaction or proposal with any such body corporate or undertaking, and no such contract, arrangement, transaction or proposal entered into by or on behalf of any such body corporate or undertaking and in which any Director is in any way interested as aforesaid shall be liable to be avoided by reason of such Director holding the office of Director of the Company or of the fiduciary relation thereby established.

23.6. A Director who is in any way, whether directly or indirectly, interested (even if such direct or indirect interest relates to the member or members who appointed him to office) in any contract, arrangement or transaction or proposed contract, arrangement or transaction with or involving the Company, or in any litigation or dispute or proposed or threatened litigation or dispute by or against or otherwise involving the Company, shall declare the nature of his interest at a meeting of the Directors or of a committee of Directors.

In the case where any such contract, arrangement, transaction, litigation or dispute is only at proposal stage and has not yet been entered into, commenced or acted upon, the declaration of interest to be made by such Director shall be made at the meeting of the Directors or of any committee of the Directors at which the question of entering into, commencing or taking any action in respect of any such matter is first taken into consideration, or if such Director was not at the date of that meeting interested in the matter, at the next meeting of the Directors or of the relevant committee held after he became so interested; and in a case where such Director becomes interested in any such matter after it is entered into or has commenced or acted upon, the said declaration shall be made at the first meeting of the Directors as well as of any committee of the Directors which had resolved upon that matter held after such Director becomes so interested.

23.7. Save as herein provided, a Director shall not vote at a meeting of the Directors or of a committee of the Directors in respect of any contract, arrangement, transaction, litigation, dispute or any other proposal whatsoever in which he has any material interest, whether direct or indirect (even if such interest relates to the member or members who appointed him to office), except where such interest arises solely from the fact that he holds the office of Director of the Company and/or is the holder of or is otherwise interested in shares, debentures or other securities of the Company and/or is a director or other officer of or the holder or beneficial owner of shares of a parent or subsidiary undertaking of the Company or of a subsidiary undertaking of the parent undertaking of the Company. A Director shall not be counted in the quorum at a meeting of Directors or of a committee of Directors in relation to any resolution on which he is debarred from voting, and shall not participate in the discussion concerning any such matter and shall withdraw from the meeting during the discussion of such matter.

23.8. A Director shall be entitled to vote (and be counted in the quorum and participate in the discussion) in respect of any resolution concerning any of the following matters, namely:

23.8.1. the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary undertakings;

23.8.2. the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others, under a guarantee or indemnity or by the giving of other security to such third party;

23.8.3. any contract, arrangement or other proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary

undertakings for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

- 23.8.4. any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefit scheme under which he may benefit and which relates to all employees and/or to all Directors of the Company and which does not accord to such Director, in his capacity as Director or employee of the Company, any privilege or advantage not generally accorded to other employees or (as the case may be) to other Directors to whom such scheme or fund relates; and
- 23.8.5. any contract, arrangement or transaction with any undertaking in which he is interested only as the holder or owner of interests in the capital of that undertaking which do not in the aggregate exceed five per cent (5%) of the total capital of and voting rights in such undertaking.
- 23.9. Notwithstanding anything contained in the foregoing provisions of this Article 23, a Director shall not vote or be counted in the quorum at a meeting of the Directors or of a committee of the Directors on any resolution concerning his own appointment as the holder of any other office or place of profit with the Company or any body corporate or undertaking in which the Company is interested, including any resolution for the fixing or varying the terms of his appointment or the termination thereof.
- 23.10. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or places of profit with the Company or any body corporate or undertaking in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 23.11. If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the auditor/s for the time being of the Company and their ruling shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.
- 23.12. Where all the Directors are unable to vote on a particular matter by virtue of this Article 23, such matter shall be resolved by Extraordinary Resolution of the Company.
- 23.13. Subject to the provisions of the Act, the Company may at any time by Extraordinary Resolution suspend or relax the provisions of this Article to any extent and either generally or in respect of any particular matter, or ratify any contract, arrangement or transaction not duly authorised by reason of a contravention of this Article.
- 23.14. The Directors may exercise or procure the exercise of the voting rights conferred by the shares in any other company or undertaking held or owned by the Company, and may exercise any voting rights to which they are entitled as directors or officers of such other company or undertaking, in such manner as they shall in their absolute discretion think

fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, officers or servants of such other company or undertaking, and fixing their remuneration as such.

23.15. The Directors shall cause minutes to be made in books provided for the purpose:-

23.15.1. of all appointments of officers made by the Directors;

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

23.15.3. of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors.

24. Borrowing Powers

Subject to the provisions of these Articles, the Board of Directors may exercise all the powers of the Company to borrow money and to hypothecate or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

25. Appointment of Directors

25.1. The appointment, election and removal of Directors of the Company and the filling of vacancies in the Board of Directors shall be made in accordance with and as provided in the following Articles, and in no other manner.

25.2. Each class of ordinary shares in the Company shall be entitled to appoint one (1) Director to the Board at any one time (i.e. the "Shareholder Appointed Directors"), and to remove any such Director so appointed by it, and to appoint another Director in place of any Director so appointed by it who for any reason ceases to be a Director (i.e. the filling of a vacancy in the Board created by the cessation of office of any Director for any reason whatsoever shall be the exclusive prerogative of the class of ordinary shares which appointed the Director who vacated office). Such appointment or removal shall be made either by letter addressed to the Board and signed by the holders of the majority of the shares of the relevant class or by Ordinary Resolution at a separate meeting of that class.

25.3. In addition to the Shareholder Appointed Directors, the general meeting may appoint other directors (the Other Directors) (being not more than such number as would together with the Shareholder Appointed Directors appointed in accordance with Article 25.2 make more than the maximum number of directors prescribed by the Memorandum). The appointment of the Other Directors shall require an Ordinary Resolution voted upon by members having the right to attend and vote on such a resolution at such meeting.

25.4. Any Director may be removed at any time by the Company in general meeting pursuant to and subject to the provisions of article 140 of the Act: provided that in respect of any resolution at any general meeting (or separate class meeting/s) of the Company for the removal from office of any Shareholder Appointed Director(s), only the holders of the class which appointed or are deemed to have appointed such Director shall have the right

to vote and the holders of the other classes of shares shall not have a right to vote on such resolution. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any agreement between him and the Company.

- 25.5. A Director (be it the Shareholder Appointed Directors or the Other Directors) shall hold office until he dies, or until he becomes disqualified by law to act as such, or until he resigns or until he is removed as provided herein or in terms of law.
- 25.6. For the purposes of any provision of the Memorandum and these Articles and of the Act and for all intents and purposes, no class of shares in the Company other than the ordinary shares shall (or shall be deemed to) have or confer on the respective holders thereof any voting or other rights as to the appointment, election or removal of Directors or as to the filling of vacancies in the Board of Directors, and the said ordinary shares shall confer on the respective holders thereof such voting rights, which shall be exercisable in such circumstances and in such manner, as provided in these Articles in respect of any such appointment, election, removal or filling of vacancies.

26. Chairman of the Board

The Chairman of the Board of Directors shall in all cases be elected by the Directors by a simple majority from amongst their number. The Directors may determine the period for which he is to hold office in that capacity. The Directors may at any time by a simple majority remove the Chairman from that office. The Chairman shall automatically cease to hold office in that capacity if and when he ceases for any reason to be a Director of the Company (but the removal of a Chairman from such office pursuant to this Article shall not automatically bring about his removal from the office of Director, unless his removal from office of Chairman is accompanied by a removal from the office of Director made pursuant to these Articles).

27. Proceedings of Directors

- 27.1. Subject to the provisions of these Articles, the Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit.
- 27.2. Without prejudice to the provisions of Article 17.2, meetings of the Directors shall usually take place in Malta, but may occasionally also be held in such other place as the Directors may determine.
- 27.3. Questions arising at any meeting shall be decided by a simple majority of votes of the Directors present and constituting a quorum.
- 27.4. In case of an equality of votes the Chairman, shall have a second or casting vote.
- 27.5. The Chairman may, and the secretary on a written requisition of any Director shall, at any time summon a meeting of the Directors.
- 27.6. The quorum necessary for the transaction of the business of the Directors shall be a number of Directors (present in person or by their alternate) holding in aggregate more than one half ($\frac{1}{2}$) of the total voting powers within the Board.

Provided that the quorum necessary in connection with any resolution, contract, arrangement, transaction or any other proposal or matter in respect of which a Director is not entitled to vote and to be counted in the quorum shall be a number of Directors (present in person or by their alternate) holding in aggregate more than one half (½) of the total voting powers of the Directors entitled to vote and to be counted in the quorum.

Provided further that if no quorum is present within half an hour from the time appointed for the meeting, the meeting shall be adjourned to the second working day following the date of the meeting at the same time and place. If, at such adjourned meeting no quorum is present within half an hour from the time appointed for the meeting, the Director/s present (in person or through his/their alternate) and entitled to vote at such meeting shall constitute a quorum. No business shall be transacted at any adjourned meeting, except such business as shall have been specified in the agenda for the first convocation of the meeting.

- 27.7. Notice of a Board meeting (except a meeting adjourned as provided in Article 27.6) shall be given to each Director by registered letter, telefax, e-mail or any other means of readable communication. Notice shall be deemed to be duly given to a Director if it is sent to him at his last known address, telefax or e-mail address or any other address, telefax or e-mail address given by him to the Company for this purpose. The notice shall in no case be of less than five (5) days provided that the requirement of such notice may be waived with the consent of all the Directors, which consent may be given by letter, telefax, e-mail or other means of readable communication.
- 27.8. The continuing Directors or sole continuing Director may act notwithstanding that the total number of Directors is less than the number or minimum number, if any, fixed by or pursuant to the Memorandum, but only for the purpose of summoning a general meeting of the Company, and for no other purpose.
- 27.9. The Directors may delegate any of their powers to committees consisting of such member or members of their body and/or of other persons as they think fit. Any such delegation may be made subject to any conditions or requirements as the Directors may think fit and may be made either collaterally with or to the exclusion of their own powers, and the Directors may from time to time revoke, withdraw, alter, vary or suspend all or any of such powers. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors. Save as aforesaid, the meetings and proceedings of a committee shall, to the extent possible, be governed by the provisions of these Articles regulating the meetings and proceedings of Directors which provisions shall apply 'mutatis mutandis' to such committee meetings and proceedings.
- 27.10. Any Director (other than an alternate Director) may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors (or of a committee of the Directors), appoint any person to be his alternate Director and may in like manner at any time terminate such appointment.
- 27.11. The appointment of any alternate Director shall determine on the happening of any event which, if he were a Director, would cause him to vacate such office or if the Director for whom he is the alternate ceases to be a Director.

- 27.12. An alternate Director shall be entitled to receive notices of all meetings of Directors and of all meetings of committees of Directors of which the Director for whom he is the alternate is a member, to attend and vote and be counted in the quorum at any such meeting at which the Director for whom he is the alternate is not personally present and generally to perform all the functions of the Director for whom he is the alternate in his absence and the provisions of these Articles relating to the aforesaid matters shall apply as if he were a Director, and for the avoidance of doubt such alternate shall have the same number of votes as those held by the Director for whom he is the alternate. If he shall be himself a Director or a member of any such committee, his voting rights shall be cumulative and for the purpose of determining the quorum he shall be counted in his capacity as Director and in his capacity as alternate Director.
- 27.13. The signature of the alternate Director to any resolution in writing of the Directors shall be as effective as the signature of the Director for whom he is the alternate.
- 27.14. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions or other matters and to be repaid expenses 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 such part (if any) of the remuneration otherwise payable to the Director for whom he is the alternate as such Director may by notice in writing to the Company from time to time direct. The provisions of these Articles relating to the obligations of Directors to disclose their interest in any matter to be discussed, or already resolved upon, at any meeting of the Directors or of a committee of Directors and the restrictions on their power to vote on any such matter shall apply to an alternate Director both personally and also by reference to the Director for whom he is the alternate
- 27.15. Save as provided above in this Article 27, an alternate Director shall not be deemed to be a Director for the purposes of these Articles.
- 27.16. All acts done by any meeting of the Directors or of a committee of the Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director, and was entitled to vote.
- 27.17. A resolution in writing signed by all the Directors for the time being entitled to receive notice of and to vote at a meeting of the Directors (or by their alternate), shall be as valid and effective as if the same had been passed at a meeting of the Directors duly convened and held, and may consist of two or more counterparts in like form each signed by one or more of the Directors (or their alternate), provided that each and every Director as aforesaid has signed (whether personally or through his alternate) at least one of such counterparts. The said counterparts may be circulated amongst the said Directors (or their alternates) for signature even by telefax or electronic mail.

28. Company Secretary

28.1. 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.

28.2. The Company Secretary shall be responsible for keeping:

- the minute book of general meetings of the Company;
- the minute book of meetings of the Board of Directors;
- the Register;
- the register of debentures; and
- such other registers and records as the Company Secretary may be required to keep by the Board of Directors.

The Company Secretary shall:

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

29. Reserve

The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums 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 they may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide any such reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also, without placing the same to reserve, carry forward any profits which they may think prudent not to divide.

30. Dividends

30.1. The Company in general meeting may by Ordinary Resolution declare dividends, but no dividend shall exceed the amount recommended by the Directors. Such dividends may only be distributed out of those profits of the Company which are available for such distribution in terms of the Act (after deducting all expenses and liabilities of the Company, including without limitation any salaries, bonuses or remuneration payable to its employees or officers or other persons in terms of the relevant agreements with such persons).

- 30.2. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company and may pay any fixed dividend which is payable on any shares of the Company half-yearly or otherwise on fixed dates, whenever such position, in the opinion of the Board, justifies that course.
- 30.3. Subject to the rights of persons, if any, entitled to shares with any priority, preference or special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purpose of this Article as paid up on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up 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 if paid up in full or in part from a particular date, whether past or future, such share shall rank for dividend accordingly.
- 30.4. The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares of the Company.
- 30.5. Any general meeting declaring a dividend may, upon the recommendation of the Directors, direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company, and the Directors shall give effect to such direction. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue certificates showing the proportion of and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any member/s upon the footing of the value so fixed in order to adjust the rights of all members.
- 30.6. Save where otherwise agreed between the Company and the relevant shareholders, all dividends shall belong and be paid to those members whose names shall be on the Register at such date when the said dividends are declared notwithstanding any subsequent transfer or transmission of shares. The Company may pay any dividend or other moneys payable in cash in respect of shares, by direct debit, bank transfer, cheque, dividend warrant or money order and may remit the same by post directed to the registered address of the holder of the shares and the Company shall not be responsible for any loss of any such cheque, warrant or order. Every such cheque, warrant or order shall be made payable to the order of the person to whom it is sent, or to such person as the holder may in writing direct, and the payment of such cheque, warrant or order shall be a good discharge to the Company. If on two consecutive occasions cheques, warrants or orders in payment of dividends or other moneys payable in respect of any share have been sent through the post in accordance with the provisions of this Article but have been returned undelivered or left uncashed during the periods for which the same are valid, the Company need not thereafter dispatch further cheques, warrants or orders in payment of dividends or other moneys payable in respect of the share in question until the member or other person entitled thereto shall have communicated with the Company and supplied in writing to the Office an address for the purpose.
- 30.7. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company. All dividends or other sums payable unclaimed for one year after having