REGISTRY
REGISTERED
- 5 JUN 2017
OF COMPANIES



FIMBANK

FIMBANK P.L.C.
Mercury Tower,
The Exchange Financial & Business Centre,
Elia Zammit Street,
St. Julian's, STJ 3155,
Malta.

C17003/667
BG
09 JUN 2017

MEMORANDUM OF ASSOCIATION

OF

FIMBANK P.L.C.

NAME

1. The name of the company is **FIMBank p.l.c.**

PUBLIC COMPANY

2. The Company is a public company.

OFFICE

3. The registered office of the Company is situated at Mercury Tower, The Exchange Financial & Business Centre, Elia Zammit Street, St. Julian's, STJ 3155, Malta, or at such other place in Malta as the Board of Directors may from time to time determine.

OBJECTS

4. The objects for which the Company is established are:-

(i) To carry on the business of banking, from within the Republic of Malta and to undertake, carry on and execute all kinds of financial and banking operations with persons, companies or entities wherever resident, as may be allowed by the competent authorities.

(ii) To engage in foreign commercial trade, barter and countertrade, whether of a wholesale or retail nature and whether on its own account or on a commission basis, including the purchase, acquisition and sale of all types of goods and commodities.

(iii) To generate and engage in trade transactions and to underwrite such transactions, independently or jointly with other financial institutions, corporate entities, individual investors and specialised investment funds.

(iv) To acquire, deal in, and hold either for itself or as agent of any firm, corporation, company or person, by purchase, lease, hire purchase, concession, grant, licence or otherwise such businesses, options, rights,

privileges, land, buildings, leases, underleases, stocks, shares, units, debentures, debenture stock, bonds, obligations, securities, commodities, reversionary interests, annuities, policies of assurance, book debts or any other financial instruments, claims, chose in action, mortgages, charges and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, factor, sell or dispose of the same and to vary any of the investments of the Company, to deal in foreign exchange transactions of every description, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations or any other financial instruments and to deal with and grant hire purchase contracts of all types to any persons as the Company shall deem fit.

(v) To engage in international financial business, including the acceptance and making of deposits in foreign currencies.

(vi) To engage in investment banking business, providing for the issue and confirmation of letters of credit, bridging finance and equity financing, credit or financial accommodation and the issuing of guarantees, performance bonds and bid bonds and to act as investment managers and brokers.

(vii) To lend and advance money or give credit on any terms and with or without security to any person, firm or company, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any performance of any obligation by any person, firm or company and to provide credit finance for the acquisition and movement of all types of goods and commodities, in any manner, including but not limited to factoring, whether on a disclosed or undisclosed basis, fortfaiting and other recourse or non-recourse trade financing.

(viii) To undertake and carry on project financing, whether on a recourse, limited recourse or non-recourse basis.

(ix) To receive and hold funds pending investment, maintain accounts for, provide safe custody services, handle transfers of securities and other similar matters and to raise loans and receive securities and valuables of all kinds.

(x) To engage in the provision of various financial initiatives including pre-export finance, post-shipment finance, warehouse finance, structured trade finance as well as the financing of agricultural and other industrial or financial activities.

(xi) To undertake the business of investment services as defined in the Investment Services Act, (Cap.370, Laws of Malta) in accordance with the terms and conditions of the Investment Services licence granted under the same Act.

(xii) To act as agents, brokers, trustees, advisors or consultants to any person, whether corporate or unincorporate and including any government, authority or parastatal body, and to undertake and perform sub-contracts.

(xiii) To borrow or raise money, with or without security, in such manner as the Company shall deem fit, and in particular by the issue of bonds, debentures, debenture stock (perpetual or otherwise) or any other financial instruments and to secure the repayment of any money borrowed, raised or owing, by hypothec, charge or lien upon all or any of its assets or property, whether present or future including its uncalled capital, if any, and also similar hypothec, charge or lien, to secure and guarantee the performance by the Company or any or any other person or company of any obligation undertaken by the Company or any other person or company, as the case may be, and to contract for public or private loans, and to negotiate, underwrite and issue the same, and to acquire any shares, stocks, debentures, debenture stocks, rents, bonds, mortgages, obligations and any other financial instruments by original subscription, syndicate participation, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof.

(xiv) To draw, make, accept, endorse, grant, discount, confirm, acquire, subscribe, or tender for, buy, sell, issue, execute, guarantee, negotiate, transfer, hold, invest or deal in, honour, retire, pay, secure, or otherwise dispose of bills of exchange, promissory notes, bills of lading, warrants, stocks, shares, debentures, letters of credit and other obligations, or any other financial instruments, (whether transferable, negotiable or otherwise), and securities of any kind.

(xv) To organise, incorporate, re-organise, finance, manage, aid, assist, supervise, market, promote, establish, manage and carry on any business, trade, fund, syndicate, partnership, company, group of companies, unit trust, investment trust or company or other scheme of whatsoever nature for any purpose and wheresoever situated.

(xvi) To act as promoters or founders of any company or undertaking, and to underwrite or guarantee the issue of a subscription to the capital, debentures, debenture stock or obligations or any other financial instrruments of any such company upon commission or otherwise, and to expend money in law expenses, in the payment of fees, in preparing, circulating and advertising notices and prospectuses, and in doing all other things which may be necessary or convenient for successfully promoting, forming and floating any such company or undertaking.

(xvii) To procure the Company to be registered or recognised in any country or place, and to obtain any provisional order or Act of Parliament, or any enactment, decree or other legislative or executive act, of any Republic, Kingdom, State, Municipality or other authority for enabling the Company to place any of its objects into effect.

(xviii) To enter into any arrangements with any government, authority or corporation(s), companies, firms or persons that may seem conducive to the Company's objects or any of them and to obtain from such governments, authorities, corporations, companies, firms or persons, any contracts, grants, rights or privileges and concessions which the Company may consider desirable, and perform, carry out, exercise and comply with any such contracts, grants, rights, privileges and/or concessions.

(xix) To enter into any amalgamation, partnership, joint venture or any other arrangement for the sharing of profits, union of interests or co-operation with any company, firm or persons carrying on or proposing to carry on any business within the objects of the Company, and to acquire, hold, sell, deal with or dispose of shares, stocks or securities or any other financial instruments of any such company, firm or persons and to guarantee the contracts and liabilities or payments of dividends, interest or capital of any shares, stocks, debentures or securities or any other financial instruments and to subsidise or otherwise assist such company, firm or person.

(xx) To invest and deal with the moneys of the Company not immediately required, in any manner deemed profitable by the Company.

(xxi) To establish and promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or part of the shares, debentures or other securities or any other financial instruments of any such other company and otherwise to act in the promotion or establishment thereof and to pay or receive any commission, brokerage or other remuneration in consideration thereof.

(xxii) To vary any investments and holdings of the Company as may from time to time be desirable.

(xxiii) To sell, lease, hypothecate, give in exchange, dispose of or otherwise realise, turn to account, abandon or otherwise deal with, on any terms which may be deemed fit, the whole or any part of the business, property, assets, investments, securities or any other financial instrument and rights of the Company and for such consideration as the Company may deem fit and without derogating from the generality of the foregoing including shares, stock, debentures, debenture stock or securities or rights of any kind over the property or assets of any other company, undertaking or person having objects altogether or in part similar to those of the Company.

(xxiv) To distribute among members of the Company any property of the Company, whether by way of dividend or otherwise and in particular any shares, debentures or other securities of other companies belonging to the Company or of which the Company has the power of disposing.

(xxv) To take part in the formation, management, supervision or control of any company, undertaking or enterprise as the Company may deem fit and for that purpose to appoint and remunerate any directors, accountants or other experts or agents.

(xxvi) To support or subscribe to or otherwise aid benevolent, philanthropic, charitable, national or otherwise, institutions or objects of a public character.

(xxvii) To act as registrars and transfer agents for any company and to maintain for any company any records and accounts which may be required for the purpose, and to undertake any duties in relation to the registration of

transfers, the issue and deposit of certificates or other documents evidencing title to securities or otherwise.

(xxviii) To purchase, acquire or otherwise hold immovable property or any right thereon where it is reasonably necessary for the purpose of conducting its business.

(xxix) To provide agency services, in relation to the winding up of estates, the receipt or collection of any principal, interests, rents, debts, debentures or other securities, evidence of debts or demands of any nature as well as in relation to the acquisition and sale of any immovable or movable property.

(xxx) To do whatever may be necessary or expedient to enable the Company to be registered as a body corporate or otherwise to establish a legal domicile or representation and to enable the affairs and operations of the Company to be effectively carried on in any part of the world.

(xxxi) To sell, lease, hypothecate or otherwise dispose of the whole or any part of the property or assets of the Company.

(xxxii) To construct, improve and manage offices, stores or other buildings which may be required in connection with the Company's business.

(xxxiii) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with its business and calculated directly or indirectly to enhance the value of the Company's property or rights.

(xxxiv) To issue any shares of the Company as fully paid up in consideration of any property acquired or to be acquired, or services rendered to or to be rendered to the Company.

(xxxv) To pay, satisfy or compromise any claims made against the Company, which it may seem expedient to pay, satisfy or compromise, notwithstanding that the Company may be under no legal obligation to pay, satisfy or compromise such claims.

(xxxvi) To establish and maintain share option schemes in relation to the shares of the Company under such terms and conditions as the Company may determine from time to time and to issue securities which are convertible into shares or which carry the right to subscribe for shares.

(xxxvii) To carry out all or any of the foregoing objects in any part of the world either as principals, agents, contractors, trustees, or otherwise.

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

Nothing in the foregoing shall be construed as enabling or empowering the Company to carry on any activity, business or service regulated by the Banking Act (Cap.371, the Laws of Malta), the Financial Institutions Act (Cap.376, Laws of Malta), the Investment Services Act (Cap.370, Laws of Malta), the Insurance Business Act, Cap.403, Laws of

Malta) and the Insurance Intermediaries Act (Cap.487, Laws of Malta), without a licence or appropriate authorisation from the competent authorities.

The objects set forth in this clause shall not be restrictively construed but the widest interpretation shall be given thereto. None of the above described objects and powers shall be deemed subsidiary or ancillary to any other object or power mentioned therein. 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.

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

LIMITED LIABILITY

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

CAPITAL

6. The Authorised Share Capital of the Company is five hundred million US Dollars (US$ 500,000,000) divided into one billion (1,000,000,000) Ordinary shares of fifty US cents (US$ 0.50c) each.

The Issued Share Capital of the Company is one hundred fifty-seven million, two hundred and thirty-nine thousand, three hundred and eighty-seven US Dollars (US$157, 239,387) divided into three hundred and fourteen million, four hundred and seventy-eight thousand, seven hundred and seventy-four (314,478,774) Ordinary shares of fifty US cents (US$ 0.50c) each, fully paid up.

All the shares in the Company shall rank *pari passu* in all respect, save as otherwise provided in this Memorandum of Association.

DIRECTORS

7. The administration and management of the Company shall be vested in a Board of Directors consisting of not less than five (5) and not more than eleven (11) Directors who shall be elected in accordance with the Articles of Association of the Company.

The Directors of the Company are:-

Full Name	**Address**
Dr. John C. Grech Maltese I.D. Card No: 659848M	"Wakatipu", Albert Cassola Street, St. Andrew's.
Mr. Osama Talat Al-Ghoussein Kuwaiti Passport No: 003849740	Kipco Tower, Flat 1401, Khaled Bin Al Waleed Street, Sharq, Kuwait
Mr. Masaud M.J. Hayat Kuwaiti Passport No: 003072181	Alyarmouk, Block 3, Street 2, District 16, House 7, Kuwait

Mr. Adrian Alejandro Gostuski French Passport No: 09AP92427	Bldg. 10, Block 3, Abdullah Al-Salem, Kuwait
Mr. Fekih Ahmed Mohamed Tunisian Passport No: T874810	10, Rue du Maroc, La Marsa, Tunis 20073, Tunisia
Mr. Majed Essa Ahmed Al-Ajeel Kuwaiti Passport No: 2313777	House 40, Street 1, Block 1, Yarmouk, Kuwait
Mr. Rabih Soukarieh Lebanese Passport No: RL 2396467	Apartment 31 B, Rasafa Towers, Seef Area, Manama, Bahrain
Mr. Eduardo Eguren Linsen Uruguay Passport No: C 321023	Bldg. 11, Block 2, Street 204, Al Shuhadaa, Kuwait
Mr. Rogers Le Baron USA Passport No: 710586495	2619, Woodley Place, NW Washington DC 2008 United States

REPRESENTATION OF THE COMPANY

8. The legal and judicial representation of the Company shall be vested in the Chairman of the Company, or without prejudice to the aforesaid, in such other person or persons who may be authorised from time to time in accordance with the Articles of Association of the Company.

COMPANY SECRETARY

9. The Company Secretary is Avv. Andrea Batelli, residing at 49, Amery Street, Sliema (Italian Passport No: YA9972465).

Certified True Copy of the revised and updated Memorandum of Association.

.....

Avv. Andrea Batelli
Company Secretary



FIMBANK

FIMBANK P.L.C.
Mercury Tower,
The Exchange Financial & Business Centre,
Elia Zammit Street,
St. Julian's, STJ 3155,
Malta.

ARTICLES OF ASSOCIATION

OF

FIMBANK P.L.C.

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

INTERPRETATION

2. In these Articles unless there is something in the subject or context inconsistent therewith:

(a) "Act" means the Companies Act, 1995 (Cap.386, Laws of Malta).

(b) "Articles" means these Articles of Association.

(c) "Banking Act" means the Banking Act (Cap.371, Laws of Malta).

(d) "Central Securities Depository" means a Person duly authorised either in Malta or in any other jurisdiction to provide services relating to, *inter alia*, the maintenance of registers of members and holders of financial instruments and recording of transactions and holdings in financial instruments [whether in certificated or uncertificated (dematerialized and/or book entry) form], or the provision, management and administration of a securities clearing and settlement system in respect of financial instruments and other services ancillary thereto.

(e) "Company" means this company; and the word "company" includes any commercial partnership.

(f) "Debt Securities" means debentures, including, debenture stock, loan stock, bonds and other securities creating or otherwise acknowledging indebtedness, but excluding such securities that are issued as debt securities but have an option or right to be converted into the share capital of the Company.

(g) "Directors" means the directors of the Company.

(h) "Equity Securities" means shares in the Company of whatever class or any other securities that can be converted or exchange into, or which carry the right to subscribe for, share/s of whatever class in the Company.

(i) "Exchange" means the Malta Stock Exchange plc as authorised by the competent authority under the Financial Markets Act (Cap.345, Laws of Malta).

(j) "Financial Instruments" means the instruments listed in the Second Schedule of the Investment Services Act (Cap.370, Laws of Malta).

(k) "Listed Shares" means shares of the Company that have been admitted to trading on a Regulated Market.

(l) "Listed Debt Securities" means Debt Securities of the Company that have been admitted to trading on a Regulated Market.

(m) "Listed Equity Securities" means Equity Securities of the Company that have been admitted to trading on a Regulated Market.

(n) "Listing Authority" means the Listing Authority set up by the Financial Markets Act (Cap.345, Laws of Malta).

(o) "Listing Rules" means the Listing Rules issued by the Listing Authority and as may be in force from time to time.

(p) "Malta" has the same meaning as assigned to it by Section 124 of the Constitution of Malta.

(q) "Member" means a holder of shares in the Company.

(r) "Office" means the registered office of the Company.

(s) "Official List of the Exchange" means the official list of all securities admitted to trading on the Exchange.

(t) "Person" means any person whether natural, corporate, or unincorporate, that may according to law be the subject of rights and obligations.

(u) "Register" means the register of Members to be kept pursuant to Article 123 of the Act.

(v) "Regulated Market" means a multilateral system operated and/or managed by a market operator whether in Malta or in any other jurisdiction, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments (in the system and in accordance with its nondiscretionary rules) in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems and such term shall also include the Exchange.

2 (a) Words importing the singular shall include the plural and vice-versa.

(b) Words importing the masculine gender shall include the feminine gender.

SHARE CAPITAL AND RIGHTS

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

4. Without prejudice to Article 3, unless otherwise stated in these Articles or in the terms of issue of any shares, all shares shall enjoy equal rights irrespective of their class.

5. (a) Subject to the provisions of Article 85 of the Act, the Company in general meeting may by ordinary resolution authorise the Directors to issue Equity Securities up to the value of the Company's authorised share capital.

(b) Subject to the provisions of Article 5 (a), all shares from time to time unissued shall be at the disposal of the Directors and they may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

6. The Directors may if they so deem fit, cause any of the Equity Securities or Debt Securities of the Company, irrespective of their class, whether issued or to be issued pursuant to these Articles, to be admitted to trading on the Exchange and/or any other Regulated Market they consider to be appropriate. The Directors may also, if they deem so fit, also seek to admit to trading any or all of the Equity Securities and/or Debt Securities on more than one Regulated Market.

7. 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, may by extraordinary resolution determine.

8. Whenever there are preference shares in issue, the holders thereof, shall have the same rights as holders of ordinary shares in receiving notices, reports, balance sheets and in attending General Meetings.

9. Without prejudice to any rights that may be granted to preference shareholders in the relative terms of issue, preference shareholders shall not have a vote at General Meetings except on a resolution:

(a) for the purpose of reducing the capital of the Company; or

(b) for the purpose of winding up of the Company; or

(c) for the purpose of any proposal submitted to the meeting which directly affects their rights and privileges; or

(d) for the purpose of affecting the dividend on preference shares when the dividend on their shares is in arrears for more than six (6) months.

10. Unless otherwise provided in the terms of issue of preference shares, on any resolution where, in terms of the provisions of Article 9 preference shareholders are entitled to vote, each preference share shall carry one (1) vote.

11. A holder of a share option shall not be entitled, before the exercise of the option, to any voting rights or other rights whatsoever except for the rights expressed in the relative agreement or terms of issue. In particular, no dividends shall be payable or accrue in respect of any share option agreement unless and until the option is exercised.

12. The rights attached to any class of shares, as is currently in force, or other classes of shares that may be created in the future (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than 80% of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply.

13. Unless otherwise provided in the terms and conditions of issue thereof or unless otherwise stated in these Articles, all Equity Securities and/or Debt Securities of the Company that are admitted to trading on a Regulated Market shall be freely transferable.

14. 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/s may be satisfied by the payment of cash or the allotment of shares, whether partly or fully paid up, or a combination of both.

15. In respect of a share held jointly by several persons the name of only one shall be entered in the Register. Such person shall be nominated by the joint holders and shall for all intents and purposes be deemed, vis-à-vis the Company, to be the registered holder of the share so held. In the event that the joint holders fail to nominate such a person, then the name of the first person of the joint holders shall for all intents and purposes be deemed, vis-à-vis the Company, to be the registered holder of the share so held.

16. 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-a-vis the Company to be the registered holder of the shares so held and shall be entitled to all the rights and advantages conferred by membership of the Company, including the right to receive dividends and to attend and to vote at meetings of the company but shall not have the right to dispose of the shares so held without the consent of the bare owner. In the event that there is more than one usufructuary, the provisions of the preceding Article shall apply *mutatis mutandis*.

17. The Directors shall not be bound by or required to recognise, even when having notice thereof, any trust, nominee, equitable, contingent, future or particular

representative interest, in any Equity Security or Debt Security of the Company, other than an absolute right to the entirety thereof in the registered holder.

18. Subject to section 88 of the Act, the Company in issuing and allotting new Equity Securities:

(a) shall not allot any of them on any terms to any person unless an offer has first been made to each existing Member to allot to him at least on the same terms, a proportion of those securities which is as nearly as practicable equal to the proportion in nominal value held by him of the aggregate of Shares in the Company; and

(b) shall not allot any of those securities to any person, unless the Members in General Meeting otherwise determine, before the expiration of any period of offer made to existing Members in terms of Article 18(a) or before a negative or positive reply from all such Members in terms thereof. Any such Equity Securities not subscribed for by the existing Members in terms of their pre-emptive right, may be offered for subscription to the general public under the same or other conditions which however cannot be more favourable than an offer made under Article 18(a);

unless (i) the Company by extraordinary resolution in General Meeting shall have resolved that the statutory pre-emption requirements shall be restricted or withdrawn for a particular allotment of Equity Securities, or (ii) the Company by extraordinary resolution in General Meeting shall have resolved to authorise the Board of Directors to restrict or withdraw the statutory pre-emption requirements if the Board of Directors is authorised to issue Equity Securities in accordance with Article 85 of the Act and for as long as the Board of Directors remains so authorised.

19. Article 18 shall not apply to a particular allotment of Equity Securities if these are, or are to be, wholly or partly paid up otherwise than in cash. The power of the Directors to issue and allot Equity Securities in the manner set out in this Article 19 shall, unless the Members otherwise determine by extraordinary resolution, be limited to an allotment not exceeding 20% of the then issued share capital of the Company.

20. Without prejudice to the provisions of Article 48 of these Articles, a Member shall have the right to assign in favour of third parties the right competent to him to accept an offer made to him pursuant to the provisions of Article 18. Any assignee of such a right shall for the purposes of this Article be considered as an existing Member in accepting an offer made in terms of Article 18.

21. The Company shall not issue and allot any Equity Securities which may have the effect of transferring a controlling interest in the Company, unless the Members in General Meeting determine otherwise.

22. No Director shall be eligible to participate in the issue or allotment of Equity Securities offered to the employees of the Company without the prior approval of the Members in General Meeting.

23. The Company is authorised to acquire its own shares in terms of Article 106 and Article 107 of the Companies Act.

CERTIFICATES

24. With the exception of Listed Equity Securities and Listed Debt Securities of the Company, every person whose name is entered as a Member in the Register shall be entitled to receive free of payment, within two months after allotment or lodgement of a transfer duly stamped, or within such other period as the terms and conditions of issue may provide, a certificate for all his shares in a particular class, or several certificates, each for one or more shares, upon payment of a consideration as the Directors shall from time to time reasonably determine. Provided that in the event of a Member transferring part of the shares represented by the same share certificate in his name, a new certificate in respect of the balance thereof shall be issued in his name without payment. In the event of joint holders, the Company shall not be bound to issue more than one certificate, and delivery of one certificate for a share to any one of the several joint holders thereof shall be sufficient delivery to all. Every certificate shall be signed by the secretary or some other person nominated by the Directors for the purpose and shall specify and denote the number of shares, and class, if any, to which it relates and the nominal value thereof.

25. The provisions of Article 24 shall *mutatis mutandis* apply to every person whose name is entered as a holder in the share option register.

26. The provisions of Article 24 shall *mutatis mutandis* apply to certificates required to be issued by the Act or other applicable law in connection with other securities issued by the Company.

27. In the event that any certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and in the case of wearing out, or defacement, or change of address of the Member, on delivery of the old share certificate, and in the case of destruction or loss, on the execution of such indemnity as is considered necessary, if at all by the Directors, and in any case upon the payment of a consideration as the Directors shall from time to time reasonably determine.

28. In case of destruction or loss, the person to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

29. In relation to any Listed Equity Securities or Listed Debt Securities, no certificate shall be issued by the Company and the holder thereof shall be entitled to receive from the applicable Central Securities Depository a document evidencing his registration as a holder of Equity Securities or of Debt Securities of the Company in the number of Equity Securities or Debt Securities held, or such other evidence as may from time to time be prescribed by or under any applicable rules or regulations.

CALLS ON SHARES

30. The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their shares (whether on account of their nominal value or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than one month from the date fixed for the payment of the last preceding call, and each Member shall (subject to receiving at least fourteen (14) days notice specifying the time/s and place for

payment) pay to the Company at such time/s and place so specified, the amount called on his shares. A call may be made revoked or postponed as the directors may determine.

31. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be required to be paid by instalments.

32. The joint holders of a share shall be jointly and severally liable for the payment of calls on their shares.

33. If a sum called in respect of a share is not paid before or on the date appointed for the payment thereof, the person from whom the sum called is still due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding the maximum rate allowed by law, as the Directors may from time to time determine. The Directors may however be at liberty to waive, whether in whole or in part, the payment of such interest.

34. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

35. The Directors may differentiate between the holders as to the amount of calls to be paid and the times of payment.

36. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such annual rate not exceeding the maximum rate allowed by law, as may be agreed upon between the Directors and the Members paying such sum in advance.

37. The entitlement to receive any dividend and/or the right to exercise any privilege as a Member including the right to vote at general meetings, shall be suspended until the said Member shall have paid all calls for the time being due and payable on every share held by him, together with interests and expenses, if any.

TRANSFER AND TRANSMISSION OF EQUITY SECURITIES

38. All transfers and transmissions of Listed Equity Securities or Listed Debt Securities shall be subject to the rules and regulations of the relevant Regulated Market as may be in force from time to time. These Articles shall apply only insofar as they are not inconsistent therewith. Subject to any applicable law, Listed Equity Securities and Listed Debt Securities may also be traded outside the Regulated Market on which they are admitted to trading.

39. Any share other than a Listed Equity Security may be transferred by an 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 executed by or on behalf of the transferor and the transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register in respect thereof. In no case may a part of a share constitute the object of a transfer or transmission.

40. The Directors may except in the case of a transfer of a share that is the direct result of a judicial sale by auction or bankruptcy proceedings, in their absolute discretion, and without assigning any reason therefor, refuse to register any transfer of a share that is not a fully paid share.

41. In case of an Equity Security other than a Listed Equity Security, the Directors may decline to recognise any instrument of transfer and refuse to register the transfer if:

(a) duty in terms of the Duty on Documents and Transfers Act, 1993 (Cap.364, Laws of Malta) if applicable, has not been paid in relation to the instrument of transfer;
(b) the instrument of transfer is not left at the Office or at such other place as the Directors may from time to time determine for registration purposes or is not accompanied by the share certificates of the shares to which it relates and/or such other evidence as the Directors may reasonably require as evidence of the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); or
(c) the instrument of transfer is not in respect of only one (1) class of Equity Securities; or
(d) the instrument of transfer is in respect of Equity Securities pledged in terms of a pledge agreement duly notified to the company and the instrument of transfer is not accompanied by the pledgee's consent to such transfer; or
(e) the instrument of transfer is in respect of Equity Securities the transfer of which has been prohibited by law or by an order of the court.

If the Directors refuse to register a transfer, they shall within two (2) months of the date on which the transfer is lodged with the company, send to the transferee notice of the refusal and except in the case of fraud, return to him the instrument of transfer.

The Company may retain any instrument of transfer or a notarised copy thereof, that is duly registered.

42. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty (30) days in any one (1) calendar year.

43. In the case of the death of a holder of an Equity Security, his Equity Securities shall devolve upon his successors by will or by operation of law as the case may be, but nothing herein contained shall release the person or persons to whom the Equity Securities shall devolve, whether sole or joint, from any liability in respect of any Equity Security solely or jointly held by him/them.

44. Any person becoming entitled to a Listed Share in consequence of the death of a Member shall, upon producing such evidence of his title as the Regulated Market may

from time to time require, have the right to be registered himself as the holder of the Listed Share or to transfer such Listed Share.

45. Any person becoming entitled to a share not admitted to trading on a Regulated Market in consequence of the death of a Member shall, upon producing such evidence of his title as the Directors may from time to time require, have the right to be registered himself as the holder of the share or to make such transfer thereof as the deceased Member would have himself been entitled.

46. Where, in the case of shares not admitted to trading on a Regulated Market, if, a person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the provisions relating to the transfer of shares in these Articles shall be applicable to such transfer.

PROVIDED that the Directors in the case of unlisted shares, may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety (90) days, the Directors may thereafter withhold payments of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

47. A person becoming entitled to a share by reason of the death of the holder shall be entitled to the same dividends and other rights and advantages to which he would be entitled if he were the registered holder of the share, except that he shall not before being registered as a Member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

48. Except by way of transmission *causa mortis*, any share options granted under share option schemes to the holders of such options are not in any way transferable and can only be exercised by the holders to whom they were originally issued.

LIMITED DRAG-ALONG RIGHTS

48A. (1) For the purposes of this article, the following definitions shall apply:

"Conditional Offer" means a share for share exchange offer made by Holdco which is subject to a number of conditions as provided in an Offer Document to be circulated to the Members;

"Consideration" means the consideration payable in accordance with the Offer Document consisting of 1 ordinary share of US$0.50c in Holdco for every 1 ordinary share of US$0.50c held by a Member in the Company;

"Holdco" means FIM Holdings p.l.c. of Mercury Tower, The Exchange Financial & Business Centre, Elia Zammit Street, St. Julian's, STJ 3155, Malta;

"Offer Document" means a document, including a prospectus, prepared by Holdco containing, *inter alia*, the terms applicable to the Conditional Offer to be made to the Members.

(2) If at any time, but limitedly during the year 2011, Holdco makes a Conditional Offer to the Members for the purpose of or in connection with the establishment of a new holding company structure, then upon:

i. the conditions of the Conditional Offer being fulfilled or waived; and
ii. the Conditional Offer being accepted by not less than 80% in aggregate nominal value of the Company's Shares as at a date to be set out in the Offer Document (the members whose shares constitute the said threshold hereinafter referred to as the "Accepting Members")

all the remaining Members who have not accepted the Conditional Offer (to be referred to as the "Other Members"), but not being Declining Members (as defined below), shall be obliged to transfer their shares in the Company to Holdco for the Consideration within ten (10) calendar days from the Conditional Offer being declared unconditional.

PROVIDED THAT the members of the Company shall have the right to decline the Conditional Offer by completing and returning the appropriate form to the Company as set out in the Offer Document within timeframes stipulated in the Offer Document (the Members exercising such right being referred to as the "Declining Members"). Any Declining Member shall not be under an obligation to transfer his shares to Holdco in accordance with the provisions of this Article and shall consequently remain a Member of the Company.

Any Member who does not positively decline the Conditional Offer in accordance with the previous paragraph shall be deemed to be an Other Member and he shall consequently be under an obligation to transfer his shares in the Company to Holdco in accordance with the provisions of this article.

Each Other Member, or his lawful successor/s-in-title, or any other duly authorised attorney therefor, hereby irrevocably appoints the Company to act on its behalf for the purposes of completing and executing any documents, forms, or notices necessary or desirable in order to complete the share for share exchange as proposed in the Offer Document.

This article shall lapse within 14 calendar days from when the Conditional Offer is either fulfilled or lapses.

FORFEITURE OF SHARES

49. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any call or part thereof remains unpaid, require payment of so much of the call or instalment as is unpaid, together with any interests which may have accrued, by means of a notice which shall also name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before, the time appointed, the shares in respect of which the call was made will be liable to forfeiture.

50. If the requirements of such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the

payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. The Member shall however retain the right to all dividends declared before the call was made and which have not been paid.

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

52. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and the Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer in favour of the person to whom the share is sold or disposed of, who shall thereupon be registered as a holder of the share. At any time before a sale or disposal, the forfeiture may be cancelled on such terms as the Directors may deem fit.

PROVIDED that while forfeited shares remain with, or under the control of, the Company they shall carry no voting rights, and shall be subject to the provisions of Article 109 of the Act.

53. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all the moneys which, at the date of the forfeiture were due and payable by him to the Company in respect of the shares. His liability shall however cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

CONVERSION OF SHARES INTO STOCK

54. The Company may by ordinary resolution convert any fully paid-up shares into stock, and re-convert any stock into fully paid-up shares of any denomination, provided that in the case of Listed Equity Securities it shall comply with the applicable rules and regulations of the Regulated Market on which they are admitted to trading.

55. The holders of stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances permit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

56. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets upon a winding up) shall be conferred by any amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

57. 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".

ALTERATION OF SHARE CAPITAL

58. The Company may by extraordinary resolution:-

(a) increase its share capital by such amount as the resolution prescribes;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(c) subject to the provisions of these Articles, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others;

(d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount to its share capital by the amount of the shares so cancelled;

(e) reduce its share capital, so long as this is superior to the minimum prescribed by law, any capital redemption reserve and any share premium account.

PLEDGING OF SHARES

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

(b) Upon the Company being notified of such a pledge agreement, the Company shall record that fact in the relevant register, and the Company shall recognize all rights validly granted to any third parties and shall act according to and consistently with the terms of such agreement in all matters.

(c) In the case of a pledge of shares, in so far as and to the extent that such a pledge agreement validly vests third parties with rights pertaining to the shares normally exercisable by the Members, such rights shall be exercisable by the third parties as though they were the Members of the Company to the exclusion of the registered Member or Members.

REGISTERS

60. Any register for Equity Securities and/or Debt Securities shall be kept at the Office. Any register may be kept on magnetic tape or in accordance with some other appropriate mechanical or electronic system, provided that legible evidence can be produced therefrom to satisfy the requirements of the applicable law and of these Articles.

61. In the case of Equity Securities and/or Debt Securities which have been admitted to trading on a Regulated Market, the Directors may delegate the duties relating to the maintaining and updating of the register to a Central Securities Depository or any other equivalent entity.

62. The Company shall keep a register of the holders of share options (the "**Share Option Register**") and shall enter therein the following particulars:

(a) the fact of the issue of a share option;
(b) the names and addresses of the holders of share options;
(c) a statement of the number of shares to which the holders of the share options are entitled ; and
(d) the date of the issue and of the expiry of the share option.

Provided that when the holder of a share option validly exercises his rights and subscribes for shares, the Company shall make the relative adjustments to the Share Option Register.

GENERAL MEETINGS

63. Subject to the provisions of the Act, the Annual General Meetings of the Company shall be held at such time and place as the Directors shall appoint.

64. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

65. The Directors may convene an Extraordinary General Meeting whenever they think fit. Extraordinary General Meetings may also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by Article 129 of the Act. If at any time there are not in Malta sufficient Directors capable of acting to form a quorum, any Director, or any two 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.

66. A General Meeting of the Company shall be deemed not to have been duly convened unless at least fourteen (14) days notice have been given in writing, to all those Members entitled to receive such notice. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it was given, and shall specify the place, the day and the hour of the meeting, and in case of special business, the general nature of the business, and shall be given in the manner hereafter prescribed or in such other manner if any as prescribed by the Company in General Meeting.

67. Any notice of a General Meeting called to consider special business shall be accompanied by a statement regarding the effect and scope of any proposed resolution with respect to such extraordinary business.

68. A notice convening 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.

PROVIDED that a meeting of the company shall notwithstanding that it is called by shorter notice than that specified in the Articles be deemed to have been duly convened if it is so agreed by all the members entitled to attend and vote thereat.

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

(a) every registered Member except those Members who (having no registered address in Malta) have not supplied the Company an address for the giving of notices to them; and

(b) the Directors; and

(c) the auditor/s for the time being of the Company.

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

70. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting, by any person entitled to receive notice shall not invalidate the proceedings of a meeting.

71. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also that is transacted at an Annual General Meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and the auditors, the election of Directors, the appointment of auditors and the fixing of the remuneration of Directors and the auditors.

72. No business shall be transacted at any General Meeting unless a quorum of Members is present, in person or by proxy, at the time when the meeting proceeds to business; save as herein otherwise provided Members, present in person or by proxy, entitled to attend and vote at the Meeting and holding in aggregate not less than 50% plus one (50% + 1) votes of the shares having voting rights in the Company shall constitute a quorum.

73. If within half an hour from the time appointed for the commencement of the meeting, a quorum is not present, the meeting howsoever called, shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not yet present within half an hour from the time appointed for the meeting, the Members present shall constitute a quorum.

74. The Chairman of the board of Directors shall preside as chairman at every General Meeting of the Company, or if there is no such chairman, or if he shall not be present within twenty (20) minutes from the time appointed for the commencement of the meeting, or is unwilling to act, the Vice Chairman shall act as Chairman of the meeting. If the Vice Chairman is not present at the meeting or is unwilling to act, the Directors present shall elect one of their number, to be chairman of the meeting.

75. At the commencement of any General Meeting, whether annual or extraordinary, the Chairman may lay down to the meeting the procedure which shall be adopted for the proceedings of that meeting. Such procedure shall be binding on the meeting.

76. If at any meeting no Director is willing to act as chairman or if no Director is present within thirty (30) minutes after the time appointed for the commencement of the meeting, the Members shall choose one of their number to be chairman of the meeting.

77. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unattended or unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

78. Unless otherwise provided for in the terms of issue, on a poll, each share in the Company shall give right to one (1) vote at the General Meeting of the Company, irrespective of the class of such share. Such right to vote may be exercised by the holder thereof either personally or by proxy.

79. At any General Meeting a resolution put to the vote shall be determined and decided by a show of hands, unless a poll is demanded, before or on the declaration of the result of a show of hands, by:

(i) the Chairman; or
(ii) by at least three (3) Members present in person or by proxy; or
(iii) any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting power of all Members having the right to vote at that meeting; or
(iv) a Member or Members present in person or by proxy holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

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

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

The demand for a poll may be withdrawn.

80. Except in the case where a poll is demanded on the election of a Chairman or on a question of adjournment, if a poll is duly demanded it shall be taken in such manner as the Chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

81. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the Meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

82. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member shall have one (1) vote, and on a poll every Member shall have one (1) vote for each share of which he is the holder. On a poll, a Member entitled to more than one (1) vote need not, if he votes, whether in person or by proxy, use all his votes or cast all the votes he uses in the same way.

83. In the case of equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall have a second or casting vote.

84. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

85. No objection shall be raised to the qualifications of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

86. The appointment of a proxy shall be by an instrument in the following form or a form as near thereto as circumstances permit:

FIMBank p.l.c.

" I/We .....
of .....
residing at .....
being a member/members of the above-named company, hereby appoint ..... of ..... or failing him/her ..... of ..... as my/our proxy to vote for me/us on my/our behalf at the (Annual or Extraordinary, as the case may be) General Meeting of the company, to be held on the ..... day of ....., ..., and at any adjournment thereof.

Signed this ..... day of ....., ...

This form is to be used in favour of/against* the resolution. Unless otherwise instructed, the proxy will vote as he/she thinks fit.
* (*strike out whichever is not desired*)"

87. Such instrument of proxy shall be in writing under the hand of the appointor or his attorney, duly authorised in writing, or if such appointment is by a government or corporation, under its Common Seal or under the hand of some officer duly authorised, but any Member of the Company (including a corporation) whose address, as shown by entry in the register of Members, is outside Malta may appoint a proxy by telefax or cable. The instrument, telefax, or cable appointing a proxy may contain a direction to the proxy to vote for or against a particular resolution or resolutions but unless such a direction be given the proxy may vote as he thinks fit; and an

instrument, telefax, or cable appointing a proxy shall be deemed to include the power to demand, join or concur in demanding a poll on behalf of the appointor.

88. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified copy thereof or the telefax or cable appointing a proxy pursuant to the last preceding Article shall be respectively deposited or received at the registered office of the Company at least twenty-four (24) hours before the time appointed for holding the meeting, adjourned meeting or the taking of a poll at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

89. Where a Member specifies in the proxy form how his proxy is to vote, the proxy form itself shall constitute the vote on condition that the appointed proxy attends the meeting or any adjournment thereof.

90. An extraordinary resolution shall be required for the following:

(a) any alterations and/or amendments to the Memorandum or Articles of Association of the Company;
(b) the dissolution of the Company;
(c) wherever so required in terms of the Act or these Articles.

91. (a) An ordinary Resolution of the Company in General Meeting shall be deemed to have been validly carried if consented to by a Member or Members having the right to attend and vote at such Meeting holding in aggregate more than fifty per cent (50%) in nominal value of the shares represented and entitled to vote at such Meeting.

(b) An extraordinary Resolution of the Company in General Meeting shall be deemed to have been validly carried if consented to by a Member or Members holding in aggregate not less than seventy-five per cent (75%) in nominal value of the shares represented and entitled to vote at the Meeting and at least fifty-one per cent (51%) in nominal value of all the shares conferring that right.

PROVIDED that if only one of the aforesaid majorities is obtained, another Meeting shall be convened within thirty (30) days for the purposes of taking a fresh vote on the proposed resolution. At the said second Meeting, the resolution shall be deemed to have been validly carried if it has been passed by a Member or Members having the right to attend and vote at the Meeting holding in the aggregate not less than seventy-five per cent (75%) in nominal value of the shares represented and entitled to vote at the Meeting.

PROVIDED FURTHER that, if more than half in nominal value of all the shares having the right to vote at the meeting is represented at that Meeting, a simple majority in nominal value of such shares so represented shall suffice.

92. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings or being persons other than natural persons by their duly authorised representatives shall be valid and effective as if the same had been passed at a general meeting of the company duly convened and held and may consist of two or more documents in like form each signed by one or more of the Members.

DIRECTORS

93. The administration and management of the Company shall be vested in a Board of Directors.

94. All Directors of the Company shall be individuals.

95. The Directors of the Company shall be elected on an individual basis by ordinary resolution of the Company in General Meeting. The said ordinary resolution shall be determined and decided by means of a poll. The procedures for the election of Directors shall be established by the Company in General Meeting from time to time.

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

97. A retiring Director shall be eligible for re-election, so however that a Director retiring from office shall, unless re-elected in accordance with the provisions of these Articles for a further term, retain office until the dissolution of such Meeting.

98. Directors shall hold office from the close of the General Meeting at which they are appointed until the end of the first Annual General Meeting after their appointment. Any Directors howsoever appointed in the interim, whether to fill a vacancy or otherwise, shall hold office for the remainder of the term of the Board to which they are appointed and shall retire together with the other serving directors.

99. No person, other than a retiring Director, shall, unless recommended by the Directors, be eligible for election to the office of Director at the Annual General Meeting unless that person has been duly nominated in accordance with the following Articles.

100. The Company shall grant a period of at least fourteen (14) days, to Members to propose nominations of candidates for the election of Directors. Such notice may be given to Members in Malta by the publication of an advertisement in at least two (2) daily newspapers. All such nominations have to reach the Company Secretary not later than fourteen (14) days prior to the date of the General Meeting appointed for such election.

101. (a) For the election of Directors mentioned in Article 95 every Member entitled to vote in terms of that Article shall be entitled to nominate one person to stand for the Election of Directors. Such nominee, who is to accept the nomination in writing, must be seconded by at least such Member or Members as in aggregate hold at least twenty thousand (20,000) shares between them.

(b) In the event that there are as many nominations as there are vacancies or less, no elections will take place and those nominees will be automatically elected Directors.

102. The Chairman shall be appointed as hereinafter provided:

(a) The Board of Directors may appoint from its number a Chairman and a Vice Chairman who shall hold office for a period of one yearunless otherwise decided by a simple majority vote of the Board;

(b) Upon termination of his appointment, the Chairman shall be eligible for re-appointment.

103. A person shall not be qualified for appointment or hold office as director of the Company, if:

(i) he is interdicted or incapacitated; or
(ii) he becomes bankrupt or makes any arrangement or composition with his creditors, generally; or
(iii) he has been convicted of any of the crimes affecting public trust or theft or of fraud or of knowingly receiving property obtained by theft or fraud.

104. The Company, may, by ordinary resolution, remove a director before the expiration of his term of office.

105. Without prejudice to the provisions of the Act, the office of a Director shall *ipso facto* be vacated:-

(a) if, by notice in writing to the Company, he resigns from the office of Director; or

(b) if he absents himself from the meetings of the Directors for three (3) consecutive meetings without leave of absence from the Directors and the Directors pass a resolution that he has, by reason of such absence, vacated office; or

(c) if he violates the declaration of secrecy required of him under these Articles and the Directors pass a resolution that he has so violated the declaration of secrecy; or

(d) if he is prohibited by law from being a Director; or

(e) if he is removed by ordinary resolution from office pursuant to, or otherwise ceases to be a Director by virtue of, the Act; or

(f) if he becomes of unsound mind, or is convicted of any crime involving public trust, or declared bankrupt during his term of office.

A resolution of the Directors declaring a Director to have vacated office as aforesaid shall be conclusive as to the fact and the grounds of vacation stated in the resolution.

106. Any vacancy among the Directors may be filled by the co-option of another person to fill such vacancy.

Such co-option shall be made by the Board of Directors. Any vacancy among the Directors filled as aforesaid, shall be valid until the next Annual General Meeting, when an election for the appointment of a Director to the vacated post shall be held.

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

108. A Director may by letter addressed to the Chairman appoint an Alternate Director to act instead of him at meetings of the Directors, and may at any time by letter addressed to the Chairman remove such alternate Director. An existing Director may be appointed as an alternate to another Director in which case his rights as alternate, including the right to vote, shall be additional to his rights as Director.

The Alternate Director need not be a serving Director of the Company.

109. The maximum aggregate emoluments of all Directors in any one financial year, as well as any increase of such emoluments, shall be such amount as may from time to time be determined by the Company in General Meeting, and any notice convening the General Meeting during which an increase in the maximum limit of such aggregate emoluments shall be proposed, shall contain a reference to such fact.

110. Any remuneration paid to any Director by virtue of his holding a salaried office with the Company (whether permanent, temporary, direct or on secondment) shall not be deemed to form part of such Director's emoluments.

111. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of Directors or other committee appointed under Article 117 of these Articles, or General Meetings of the Company or in connection with the business of the Company. Such expenses shall not be deemed to form part of the Directors' emoluments.

112. If any Director, being willing, shall be called upon to sit on any committee or working group of the Company or to perform other services related to the operations of the Company but which fall outside the scope of the ordinary duties of a director, the Company may remunerate such director, as may be determined by the Board of Directors, in addition to or in substitution of his remuneration as director, provided such payments fall within the limit of aggregate emoluments of Directors established by the General Meeting pursuant to these Articles.

113. The Directors of the Company may hold such other office with the Company apart from the office of director, and be remunerated therefor, as the Directors may from time to time determine.

114. A Director shall not be required to have a shareholding qualification, but this notwithstanding, a director who is not a Member shall be entitled to attend and speak at General Meetings of the Company.

POWERS AND DUTIES OF DIRECTORS

115. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Act or by the Memorandum and Articles required to be exercised or done by the Company in General Meeting. In so acting, the Directors shall in all cases conform to the provisions of the Act, the Memorandum, these Articles, and to such regulations as may from time to time be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall operate retrospectively to invalidate any previous act of the Directors. The Directors may from time to time provide for the management of the affairs of the Company in Malta or elsewhere in such manner as they shall think fit, and the provisions contained in these Articles shall be without prejudice to the general powers conferred by this Article.

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

117. The Directors may delegate certain powers, authorities and discretions to the Chairman, the Vice Chairman, any Managing Director, the Executive Committee, the Audit Committee and members of management, or to any other committee of the board composed either of Directors or of other persons appointed by them, to deal with any matter which the Directors may deem fit. In appointing such committees and/or working groups the Directors may give specific or general terms of reference as they deem fit to enable them to attain the aims for which they have been duly authorised or constituted.

118. The Directors may, subject to the provisions of the Banking Act currently in force, exercise all the powers of the Company to borrow money and to give security for the repayment thereof, by charge, hypothecation, lien or otherwise of its property and assets or any part thereof and to issue bonds, debentures, debenture stock and other securities on such terms, in such manner and for such consideration as they think fit, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

119. A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement which is being put or about to be discussed by the Board of Directors or which is being put or may be entered into by or with the Company, shall declare the nature of his interest to the other Directors either at the meeting of the Directors at which such matter is first taken into consideration, or, if the Director was not at the date of that meeting interested in the contract or arrangement, at the next meeting of the Directors held after he became so interested. A record of such declaration shall be entered into the company's minute books.

For the purposes of Article 120 of these Articles, such Director shall be referred to as a "Conflicted Director."

120. Unless the other non-conflicted Directors of the Company otherwise resolve, a Conflicted Director shall:

(i) not be counted in the quorum present for the meeting;
(ii) not participate in the discussion concerning a matter in respect of which he has declared a direct or indirect interest;
(iii) withdraw from or, if applicable, not attend the Board of Directors meeting at which such matter is discussed.

The sequence of events leading to the aforesaid resolution of the Board of Directors, if any, shall be accurately recorded in the Company's minute books. The Conflicted Director shall in any case not vote in any resolution concerning a matter in respect of which he has declared a direct or indirect interest.

121. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premia for the purchase or provision of any such gratuity, pension or allowance.

PROVIDED that a resolution to this effect has been approved by the Members in General Meeting.

122. The Directors shall cause minutes to be kept in books provided for the purpose:

(a) of all appointments of officers made by the Directors;

(b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;

(c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

PROCEEDINGS OF DIRECTORS

123. The Directors shall meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of equality of votes, the Chairman shall have a second or casting vote. The Chairman may, and the Secretary shall on the requisition of a Director, at any time summon a meeting of the Board of Directors.

124. (a) The quorum necessary for the transaction of business shall be such number of Directors as constitutes for the time being a majority of the Directors appointed on the board, present in person or by their Alternate Director.

(b) If within half an hour from the time appointed for the Board Meeting a quorum is not present, the Chairman and any three Directors, present in person or by their Alternate Director, shall constitute a quorum.

125. Notice of every meeting of the Board of Directors shall be given to all Directors of the Company and, save as hereinafter provided, shall in no case be of less than seven (7) days. Notice of meetings of Directors to any Director for the time being absent from

Malta or residing abroad, shall be given at such address as such Director has informed the Company. The requirement of such notice may be waived by a decision of all Directors entitled to receive notice and vote at a meeting of the Directors.

126. If at any time the Chairman is not present within thirty (30) minutes after the time appointed for the commencement of proceedings of the meeting, the Vice Chairman shall chair the meeting. In the absence of both the Chairman and Vice Chairman, the Directors may choose one of their number to chair the meeting.

127. The Directors may, from time to time, appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. His appointment shall be automatically determined if he ceases for any cause to be a director.

128. A Managing Director shall receive such remuneration as the Directors, subject to the approval of the Company in General Meeting, may from time to time determine.

129. The Directors may entrust to and confer upon the Chairman, Vice Chairman, Managing Director and Executive Committee any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers may from time to time revoke, withdraw, alter or vary all or any of such powers.

130. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.

131. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers and of the proceedings of all meetings of directors and committees, and of the attendances thereat, and all business transacted at such meetings; and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the fact therein stated.

REPRESENTATION AND DELEGATION

132. (a) The person representing the Company may by instrument in writing delegate his powers of representation, including the power to sub-delegate, to such other persons as he deems fit.

(b) Without prejudice to the provisions of Clause 8 of the Memorandum of Association, the Company may upon resolution of its Board of Directors, appoint by instrument in writing any person as its legal and/or judicial representative 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 documents on behalf of the Company.

(c) For the purposes of this Article, an authenticated extract of the minutes of the Board of Directors shall be treated as an instrument in writing.

SECRETARY

133. (a) The Board of Directors may appoint a secretary for such term, at such remuneration and upon such conditions as they think fit, and any secretary so appointed may be removed by them.

(b) The Company Secretary shall be responsible for keeping:

(i) the minute book of general meetings of the company;
(ii) the minute book of meetings of the Board of Directors;
(iii) the register of members;
(iv) the register of debentures; and
(v) such other registers and records as the Company Secretary may be required to keep by the Board of Directors.

In the case of Listed Equity Securities or Listed Debt Securities, the Company Secretary shall be entitled to rely fully on the information supplied to him by the Central Securities Depository, if any, to whom duties have been delegated by the Directors in accordance with these Articles.

(c) The Company Secretary shall:

(i) ensure that proper notices are given to all meetings; and
(ii) ensure that all returns and other documents of the Company are prepared and delivered in accordance with the requirements of the Companies Act.

DIVIDENDS & RESERVES

134. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

135. 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.

136. No dividend shall be paid otherwise than out of the profits of the Company available for distribution.

137. Without prejudice to the relevant provisions of the Banking Act currently in force the Directors may, before recommending any dividend, set aside out of the profits of the Company available for distribution any such sum as they think proper as a reserve or reserves which shall, at the discretion of the Directors be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may 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 think prudent not to divide.

138. Subject to any rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but no amount paid or credited as paid on the share in advance of calls shall be treated for the purpose of this regulation as paid on the shares. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

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

140. Any dividend or other moneys payable in respect of a share may, at the Company's discretion, be paid in any one of the following ways:

(i) by cheque or warrant sent through the post and directed to the registered address of the holder or, in the case of a share held jointly by more than one person, to the registered address of the person nominated and named in the relevant register of Members. Should there be no such nomination, the dividend shall be paid to the registered address of the first named joint holder appearing on the relevant register of Members; or

(ii) by electronic means directly to the bank account designated by the holder or, in the case of a share held jointly by more than one person, to the account of the holder nominated and named in the relevant register of Members. Should there be no such nomination, the dividend shall be paid in the account of the first named joint holder appearing on the relevant register of Members.

PROVIDED that where the account number of a Member is not known, the dividend may be kept by the Company for collection by the Member entitled to such dividend or for remittance when the account number of the said Member is made known to the Company;

PROVIDED FURTHER that, in the case of a share held jointly by joint holders, any such holders may give an effective and valid receipt for all dividends and payments on account of dividends and payments in respect of such share. The payment of dividend to any account of one of the joint holders shall be deemed to be a good discharge to the Company;

PROVIDED FURTHER that nothing in these Articles shall preclude the Company from offering to pay dividends to its Members by any other means, including but not limited to scrip dividends.

141. Every such payment shall be effected at the risk of the Member entitled to the payment and shall be deemed a good discharge to the Company. The Company shall not be responsible for any amounts lost or delayed in the course of making the payments detailed in Article 140.

142. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company as a trustee or nominee thereof and any dividend remaining unclaimed for a period of five (5) years from the date of declaration of such dividend may at the discretion of the Directors, be subject to forfeiture and reversion to the Company:

PROVIDED that the Directors shall not cause such forfeiture in circumstances of which they have actual knowledge where a claim is still possible at law, either by the Member or his successor in title.

143. No dividend shall bear interest against the Company.

ACCOUNTS

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

145. Without prejudice to the relevant provisions of the Banking Act, currently in force, the Directors shall cause a printed copy of the profit and loss account and balance sheet, including any document required by law to be annexed thereto, which are to be laid before the company in General Meeting (together with any Directors' and auditor's report attached thereto) to be delivered or sent by post to every Member of the Company and other persons entitled to receive notices of General Meetings, at least fourteen (14) days prior to the Annual General Meeting.

CAPITALISATION OF PROFITS

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

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

PROVIDED FURTHER that the Directors may in giving effect to such resolution make such provision by payment in cash or otherwise as they deem fit, for the case of shares or debentures becoming distributable in fractions.

NOTICE

147. A notice or any other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the register of Members.

148. Any notice or other document, if served or sent by ordinary post to an address in Malta or if served or sent by airmail post to an address outside Malta shall be deemed to have been served or delivered seven (7) days after the time when the letter containing the same is put into the post and in proving service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter or prepaid airmail letter as the case may be.

149. A notice may be given to the joint holders of a share by giving the notice to the holder of such share named in the register of Members.

150. Any notice required to be given by the Company to the Members resident in Malta or to any of them, and not expressly provided for by these Articles, shall be sufficiently given if given by advertisement.

151. Any notice required to be or which may be given by advertisement shall be advertised once only in any two newspapers.

152. If postal services in Malta shall be curtailed or suspended so that the Company is unable to give effective notice by post of a general meeting, notice of a general meeting may be given by advertisement as provided in the preceding Article and shall be deemed to have been given on the day of publication therein mentioned. In such event the Company shall as soon as practicable (and, if able to do so prior to the date of the general meeting) send notice by post to all Members.

153. The signature to any notice to be given by the Company may be written or printed.

SECRECY

154. Without prejudice to the Professional Secrecy Act, 1994 (Cap.377, Laws of Malta), every Director, secretary, auditor and employee of the Company shall observe strict secrecy with regard to all dealings, transactions and other matters of a confidential nature of and concerning the Company and with regard to all transactions of the Company with its customers, the state of their accounts and matters relating thereto, except when required or authorised to disclose particulars thereof by the Directors, the person to whom such matters relate, or by law and except in so far as may be necessary in order to comply with any of the provisions of these Articles; and every Director, secretary, auditor or employee shall sign a declaration to the above effect in such form as the Directors may from time to time prescribe.

WINDING-UP

155. All holders of ordinary shares shall rank "pari passu" upon any distribution of assets in a winding up. The holders of preference shares of the Company shall at all times rank prior to the holders of ordinary shares upon any distribution of assets in a winding up. As between the holders of different issues of preference shares they shall rank in accordance with the relative terms of issue of those preference shares.

156. Unless the Members in General Meeting approve otherwise, upon the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator. Any amount which the Directors propose to pay to a liquidator shall be notified to all Members at least seven (7) days prior to the meeting at which it is to be considered.

INDEMNITY

157. Every Director, Managing Director, agent or secretary, and in general any officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in the Act) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director, auditor or other officer shall be liable for any loss, damage or misfortune which may happen to be incurred by the Company in execution of the duties of his office or in relation thereto and against any liability incurred by him in defending any proceedings related to the Company's business or affairs, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted.

For the above purpose the Company may take up an insurance policy with a reputable Insurance Company.

UNTRACED MEMBERS

158. (1) The Company shall be entitled to sell at the best price reasonably obtainable any share or stock of a Member or any share or stock to which a Person is entitled by transmission if and provided that :

(a) for a period of twelve (12) years, no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the Member or to the Person entitled by transmission to the share or stock at his address on the Register of Members, or otherwise the last known address given by the Member or the Person entitled by transmission to which cheques and warrants are to be sent, has been cashed and no communication has been received by the Company from the member or the Person entitled thereto by transmission. Provided that in any period of twelve (12) years at least three (3) dividends, whether interim or final, on or in respect of the share or stock in question have become payable and no such dividend during that period has been claimed; and

(b) the Company has at the expiration of the said period of twelve (12) years by advertisement in at least two (2) daily newspapers given notice of its intention to sell such share or stock; and

(c) the Company has not, during the further period of three (3) months following the date of advertisement and prior to the exercise of the right of sale, received any communication from the Member or Person entitled thereto by transmission; and

(d) the Company has first given notice in writing to the Exchange of its intention to sell such shares or stock listed thereon, if any.

(2) With a view to giving effect to any such sale, the Company may appoint any Person to execute, as transferor, an instrument of transfer of the said share or stock and such instrument of transfer shall be as effective as if it had been executed by the registered holder of, or Person entitled by transmission to, such share or stock and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of the sale shall belong to the Company which shall be obliged to account to the former Member or other Person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other Person in the books of the Company as a permanent creditor for such amount. No interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the company or invested in such investments as the Directors may from time to time deem fit.

MEETINGS BY VIDEO OR TELEPHONE

159. A person is entitled to participate at a meeting of the Board of Directors or at any General Meeting by means of video conferences, telephone links or other similar means. In such instances, the Chairman of the meeting shall sign on behalf of the person/s participating in such manner.

GENERAL

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

Certified True Copy of the revised and updated Articles of Association.

.....

Avv. Andrea Batelli
Company Secretary