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C 77266/4

VON DER HEYDEN GROUP FINANCE P.L.C.

C 77266

AS

19 JAN 2017

Shola Palace, 46, St. Christopher Street, Valletta VLT 1464, Malta
(the 'Company')

C200 R578373

**RESOLUTION IN WRITING SIGNED BY ALL THE SHAREHOLDERS OF THE COMPANY IN
TERMS OF ARTICLE 210 OF THE COMPANIES ACT, 1995 (CHAPTER 386 OF THE LAWS
OF MALTA)**

It was resolved:

(i) to restructure the authorised and issued share capital of the Company to two hundred and fifty thousand Euro (€250,000) divided into two hundred and forty-nine thousand, nine hundred and ninety-nine (249,999) Ordinary 'A' shares of one Euro (€1) each nominal value and one (1) Ordinary 'B' share of one Euro (€1) nominal value, all fully paid up;

(ii) to increase the authorised and issued share capital of the Company **from** fifty thousand Euro (€50,000) divided into forty-nine thousand, nine hundred and ninety-nine (49,999) Ordinary 'A' shares of one Euro (€1) each nominal value and one (1) Ordinary 'B' share of one Euro (€1) nominal value, **to** two hundred and fifty thousand Euro (€250,000) divided into two hundred and forty-nine thousand, nine hundred and ninety-nine (249,999) Ordinary 'A' shares of one Euro (€1) each nominal value and one (1) Ordinary 'B' share of one Euro (€1) nominal value, all fully paid up;

(iii) to issue out of the unissued share capital of the Company, at any time after receipt in cash by the Company of the aggregate amount of two hundred thousand Euro (€200,000), two hundred thousand (200,000) Ordinary 'A' shares of one Euro (€1) each nominal value, fully paid up;

(iv) that said two hundred thousand (200,000) Ordinary 'A' shares of one Euro (€1) each nominal value, fully paid up, be allotted to **Timan Investments Holdings Limited**, a company registered under the laws of Malta with registration number C 63335 and having its registered address situated at B2, Industry Street, Qormi QRM 3000, Malta (hereinafter 'Timan Investments Holdings Limited');

All and any pre-emption rights which the undersigned shareholders may be entitled to in terms of the Company's Memorandum and Articles of Association and/or under Maltese law in connection with the issue of the new shares referred to above are hereby irrevocably waived.

Furthermore, the company secretary or any director of the Company be and is hereby authorised to make the necessary

entries in the register of members of the Company and to issue the relative new share certificates.

(v) that pursuant to the foregoing, the issued shares in the Company are to be subscribed for, allotted and taken up as fully paid up shares as follows:

- **Timan Investments Holdings Limited** holding two hundred and forty-nine thousand, nine hundred and ninety-nine (249,999) Ordinary 'A' shares of one Euro (€1) each; and
- **FJV Management Limited**, a company registered under the laws of Malta with registration number C 42279 and having its registered address situated at FJVA Business Centre, Industry Street, Qormi QRM 3000, Malta, holding one (1) Ordinary 'B' share of one Euro (€1).

It was further resolved:

that Mr Kevin Deguara, holder of Identity Card Number 431380M and residing at 16, Triq il-Mezza, Ibragg, Swieqi SWQ 2030, Malta, and Mr Robert Aquilina, holder of Identity Card Number 841255M and residing at Cedars, Antonio Schembri Street, Kappara, San Gwann, Malta, be appointed as directors and legal and judicial representatives of the Company with effect from the date hereof.

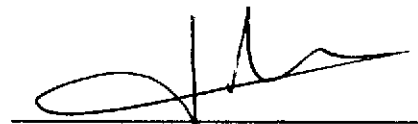
Resolved:

that the Memorandum and Articles of Association of the Company be deleted and substituted in their entirety by the document attached hereto.




Sven von der Heyden
for and on behalf of

Timan Investments Holdings Limited



Francis J. Vassallo
for and on behalf of

Timan Investments Holdings Limited



Adriana Camilleri Vassallo
for and on behalf of
FJV Management Limited

Date:

1 January 2017



**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
VON DER HEYDEN GROUP FINANCE P.L.C.**



**MEMORANDUM OF ASSOCIATION
OF
VON DER HEYDEN GROUP FINANCE P.L.C.**

1. NAME

The name of the Company is **Von der Heyden Group Finance p.l.c.**

2. STATUS

The Company is formed and registered as a public limited liability company.

3. REGISTERED OFFICE

The registered office of the Company shall be at Spinola Palace, 46, St. Christopher Street, Valletta VLT 1464, Malta, or at any other address in Malta as the Board of Directors may determine from time to time.

4. OBJECTS

The objects for which the Company is established are:

- (a) to purchase or otherwise acquire, under any title whatsoever, to hold and manage, by any title, movable and immovable property or other assets, including but not limited to securities and other financial interests;
- (b) to act as a financing company of any company or other body corporate or another entity duly formed or incorporated in its relevant jurisdiction, or of any number of such entities;
- (c) to acquire, hold, develop and exploit patents, copyrights, trademarks, royalties and other similar property belonging to it and to grant licenses or rights in respect thereof;
- (d) to buy, sell, invest in, exchange or otherwise acquire, and to hold, manage, develop, deal with and turn to account any bonds, debentures, shares (whether fully paid or not), stocks, options or securities of governments, states, municipalities, public or private, limited or unlimited companies in any part of the world, and whether on a cash or margin basis and including short sales and to lend or borrow money against the security of such bonds, debentures, shares, stocks, options or securities,
- (e) to render consultancy services, technical services, assistance and management services of all kinds and in all fields;
- (f) to export, tranship, buy, acquire, barter, sell, distribute or deal in any other way in raw materials, commodities, consumer products, goods and merchandise of any kind without restriction of any manner,

- (g) to provide assistance and other services of any kind to third parties, including but not limited to the services of broker, commission agent, negotiator, advisor and similar services,
- (h) to establish, acquire, conduct, improve, develop, purchase, take on lease, maintain and operate offices, buildings, garages, warehouses and other accommodation or facilities for and in connection with the Company's business;
- (i) to promote, market, sub-contract, licence, manage and otherwise handle licences, patents, rights, data, new business ventures and projects, and to carry out all other activities of a related nature,
- (j) to act as marketing and representative agents for third parties;
- (k) to receive and grant intellectual property rights of whatever nature and by whatsoever name called, and to enter into agreements for this purpose;
- (l) to acquire and undertake the whole or any part of the business and assets of any person, firm or partnership carrying on all or any of the business which the Company is authorised to carry on,
- (m) to borrow or raise money from time to time, without limitations, in such manner as the company may think fit and in particular by the issue of debentures, debenture stock (perpetual or terminable), bonds, mortgages or any other securities or other rights and to secure the repayment of any money borrowed or raised and interest thereon as may be considered fit, including hypothecation, charge or lien upon the whole or any part of the Company's property and assets; and also by a similar hypothecation, charge or lien, to secure and guarantee the performance of any debt, liability or obligation of the company or any other party;
- (n) to guarantee the repayment of indebtedness of any person although not in furtherance of its corporate purpose or for its benefit, and to secure such guarantee by means of a hypothec, privilege, lien and/or mortgage over the assets of the Company;
- (o) to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments;
- (p) to invest and deal with monies of the Company in any shares, securities, commodities, derivatives and funds and in such manner as may from time to time be determined;
- (q) to do all such other things as may be considered conducive to the foregoing objects or any of them

Provided that nothing in the foregoing shall be construed as empowering or enabling the Company to carry out any activity or service which requires a licence or is otherwise regulated under the Banking Act, Chapter 371 of the laws of Malta, the Financial Institutions Act, Chapter 376 of the laws of Malta, the Investment Services Act, Chapter 370 of the laws of Malta, the Insurance Business Act, Chapter 403 of the laws of Malta, and the Insurance Intermediaries Act,

Chapter 487 of the laws of Malta, without a licence or other appropriate authorisation from the relevant competent authority.

Provided also that nothing contained in the foregoing objects of the Company shall be construed so as to enable the Company to exercise investment discretion on behalf of another party, or manage or give advice relating to any investment portfolio belonging to another party; or to buy, sell, hold, market, advertise, subscribe for, underwrite or otherwise handle any security or investment vehicle as agent; or to act in the capacity of an insurance agent or broker

The foregoing objects shall be construed consistently with and subject to the provisions of the Companies Act, Chapter 386 of the laws of Malta.

5. POWERS OF THE COMPANY

In attaining its objects, the Company shall have the following powers:

- (a) to receive from any of the assets mentioned in Clause 4 above dividends, capital gains, interest and any other income derived from such investments, including income or gains on their disposal, rents, royalties and similar income, whether arising in or outside Malta, and profits or gains attributable to a permanent establishment (including a branch), whether situated in or outside Malta;
- (b) to purchase and acquire and to sell and transfer, take on or grant on lease, exchange any asset and to carry out such amelioration, upgrading or reconstruction work on such assets as may be necessary or deemed appropriate for the development of the Company,
- (c) to sell, manage, improve, process, manufacture, exchange, insure, grant on lease or otherwise, mortgage, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company for such consideration as the Company may think fit,
- (d) to obtain loans, overdrafts, credits and other financial and monetary facilities without limitation and otherwise borrow or raise money in such manner as the Company shall think fit, whether as sole borrower or jointly with other persons, and to provide by way of security for the repayment of the principal and interest thereon and the fulfilment of any of the Company's obligations, a hypothec, pledge, privilege, lien and /or mortgage over the assets of the Company;
- (e) to grant loans and to guarantee the repayment of indebtedness of any person although not in furtherance of its corporate purpose, and whether or not the Company receives any consideration or derives any direct or indirect benefit therefrom, and to secure such guarantee by means of a hypothec, pledge, privilege, lien and/or mortgage over the assets of the Company,
- (f) to lend and advance money or give credit to such persons and on such terms as may seem expedient to the Company, only for the purpose of, and in relation to, the business of the Company;

- (g) to employ any number of workers for the purposes of which the Company is established and to remunerate any person, firm or company rendering services to the Company;
- (h) 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;
- (i) to grant pensions, allowances, gratuities and bonuses to the directors, ex-directors, officers, ex-officers, employees or ex-employees of the Company or the dependants or connections of such persons,
- (j) to pay all or any expenses incurred in connection with the formation, promotion and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, debenture stock or securities of the Company;
- (k) to enter into any arrangements with any governments or authorities, municipal, local or otherwise, or any other person, in any part of the world, and to obtain from any such government or authority or person all contracts, grants, rights, concessions and privileges that may seem conducive to the Company's objects, or any of them,
- (l) to enter into partnership, joint venture or into any arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, and to take or otherwise acquire and hold shares or stock in or securities of any such company, and to subsidise or otherwise assist any such person or company;
- (m) to acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the business which the Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with or enter into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures or debenture stock or securities so received,
- (n) to amalgamate with any other company whose objects are similar to those of the Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of the partnership or in any other manner;

- (o) to distribute, by way of dividend or otherwise, among the members of the Company, *in specie*, any property of the Company or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law,
- (p) to sell or dispose of the undertaking, property and assets of the Company or any part thereof in such manner and for such consideration as the Company may think fit;
- (q) to procure the Company to be registered or recognised in any part of the world.

The objects and powers set forth in this Memorandum of Association shall not be restrictively construed but the widest interpretation shall be given thereto. None of the said 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 and to endeavour to achieve all or any of the objects conferred by and provided in this Memorandum of Association.

6. **LIABILITY**

The liability of members is limited, in the case of each member, to the amount, if any, unpaid on the shares which he holds in the Company

7. **SHARE CAPITAL**

- (a) The authorised share capital of the Company is two hundred and fifty thousand Euro (€250,000) divided into two hundred and forty-nine thousand, nine hundred and ninety-nine (249,999) Ordinary A Shares of a nominal value of one Euro (€1) each and one (1) Ordinary B Share of a nominal value of one Euro (€1)
- (b) The issued share capital of the Company is two hundred and fifty thousand Euro (€250,000) divided into two hundred and forty-nine thousand, nine hundred and ninety-nine (249,999) Ordinary A Shares of a nominal value of one Euro (€1) each and one (1) Ordinary B Share of a nominal value of one Euro (€1), which are subscribed to and allotted as fully paid up shares as follows:

Timan Investments Holdings Limited (C 63335) B2, Industry Street, Qormi QRM 3000 Malta	249,999 Ordinary Class A Shares 100% paid up
FJV Management Limited (C 42279) FJVA Business Centre, Industry Street, Qormi QRM 3000, Malta	1 Ordinary Class B Share 100% paid up

8. CLASS RIGHTS

All Ordinary shares in the Company, irrespective of the letter by which they are denominated, shall rank equally in all respects subject to the following exceptions:

- (a) the holder/s of the Ordinary Class A Shares shall be entitled to one (1) vote in general meetings for each of such share held, whilst the holder/s of the Ordinary Class B Shares shall not be entitled to any vote in respect of those shares. Provided that the holder/s of the Ordinary Class A Shares and the holder/s of the Ordinary Class B Shares shall be equally entitled to receive notice of general meetings of the Company pursuant to the provisions of Article 10(C) of the Articles of Association of the Company;
- (b) the Ordinary Class B Shares shall not carry any dividend entitlement;
- (c) the holder/s of the Ordinary Class A Shares shall be entitled to any surplus assets of the Company on a winding up whilst the holder/s of the Ordinary Class B Shares shall not be entitled to any surplus assets of the Company on a winding up but shall have a prior claim over the holder/s of the Ordinary Class A Shares for the return of the nominal value of the said Ordinary Class B Shares.

9. DIRECTORS

- (a) Unless and until otherwise determined by an Extraordinary Resolution of the Company in General Meeting, the affairs of the Company shall be managed and administered by a Board of Directors to be composed of not less than two (2) and not more than five (5) Directors.

- (b) The Directors of the Company shall be:

- | | | | |
|------|--------------------------------------|---|----------------------|
| i. | MR SVEN VON DER HEYDEN |) | appointed with the |
| | Blue Harbour Cavendish, AB 13, |) | unanimous consent of |
| | Ix-Xatt ta' Xbiex, |) | all the shareholders |
| | Ta' Xbiex XBX 1027, Malta |) | |
| | German Passport No.. C4WKWCVF4 |) | |
| ii. | MR ROBERT HENDRIK ROTTINGHUIS |) | appointed with the |
| | 32 Rue Marthe Prim Welter, |) | unanimous consent of |
| | L-6138 Junglinster, Luxembourg |) | all the shareholders |
| | Dutch Passport No . NT8600053 |) | |
| iii. | MR FRANCIS J. VASSALLO |) | appointed with the |
| | Fort Cambridge, |) | unanimous consent of |
| | Block E3, Apt 1401, |) | all the shareholders |
| | Tigne Street, Sliema, Malta |) | |
| | Identity Card No.: 881448M |) | |

- | | | | |
|-----|--|------------------|--|
| iv. | MR KEVIN DEGUARA
16, Triq il-Mezza,
Ibragg, Swieqi SWQ 2030, Malta
Identity Card No.: 431380M |)
)
)
) | appointed with the
unanimous consent of
all the shareholders |
| v. | MR ROBERT AQUILINA
Cedars, Antonio Schembri Street,
Kappara, San Gwann, Malta
Identity Card No.: 841255M |)
)
)
) | appointed with the
unanimous consent of
all the shareholders |

10. SECRETARY

The Secretary of the Company is:

Adrian P. Sciberras
 Arden Gate,
 Triq il- Harrub, Attard, Malta
 Identity Card No.: 148568M


11. REPRESENTATION

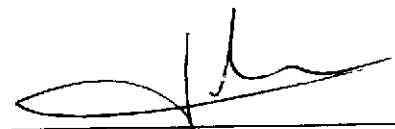
The legal and judicial representation of the Company shall be vested in any two (2) Directors acting jointly.


In addition and without prejudice to the aforesaid, the Board of Directors may, from time to time, appoint any other person or persons to represent the Company in a particular case or cases or classes of cases.

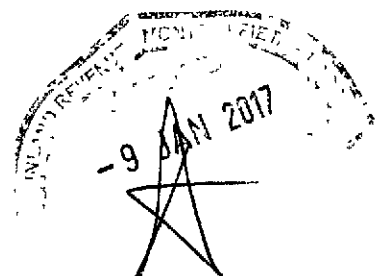
Provided that any power of attorney issued by the Company shall be executed by any Director or any person authorised by the Board of Directors for the purpose and such power of attorney shall be considered as executed by the Company.

Subscribed hereto by:


 Stan von der Heyden
 for and on behalf of
Timan Investments Holdings Limited


 Francis J. Vassallo
 for and on behalf of
Timan Investments Holdings Limited


 Adriana Camilleri Vassallo
 for and on behalf of
FJV Management Limited



**ARTICLES OF ASSOCIATION
OF
VON DER HEYDEN GROUP FINANCE P.L.C.**

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

1. INTERPRETATION

In these Articles, unless the context requires otherwise, the following terms shall be defined as follows:

- a. "Act" means the Companies Act (Chapter 368 of the Laws of Malta);
- b. "Schedule" means the First Schedule to the Act;
- c. "Articles" means these Articles of Association, whether as currently applicable or as may, from time to time, be in force;
- d. "Company" means Von der Heyden Group Finance p.l.c.,
- e. "Debt Securities" means debentures, including debenture stock, loan stock, bonds and other instruments creating or otherwise acknowledging indebtedness, but excluding such instruments that are issued as debt securities but that afford the holder thereof the option or right to be converted into the share capital of the Company,
- f. "Directors" means the directors of the Company;
- g. "Share" means a share in the Company of any class and other securities of the Company affording the holder thereof a right to subscribe for, or to convert securities into, shares in the Company,
- h. "Exchange" means the Malta Stock Exchange as established by Chapter 345 of the Laws of Malta, or a primary or second tier of any jurisdiction in which the Company obtains a listing of its securities,
- i. "Listed" means quoted on an Exchange,
- j. "Malta" has the meaning assigned to it by Article 124 of the Constitution of Malta,
- k. "Member" means a shareholder in the Company, and excludes preference shareholders and debt security holders, if any;
- l. "Office" means the Company's registered office,
- m. "Person" means any person, whether natural, corporate or unincorporate, that may, according to law, be the subject of rights and obligations;
- n. "Subsidiary" of any person means any corporation, partnership, limited liability company, association or other legal entity of which such person, whether alone or together with any other subsidiary, owns directly or indirectly, more than fifty per cent (50%) of the stock or other equity interests, the holders of which are generally entitled to vote for the election of the board of directors or other governing body of such corporation or legal entity.

The above terms may be used in the singular or plural as the context requires.

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

2. SHARE CAPITAL AND SHARE RIGHTS

- A. Each and every fresh issue of shares shall be made in such a manner so as to preserve, as nearly as possible, the existing proportion between the different shareholders, PROVIDED that no fresh issue of shares shall be made unless the existing shares have been fully paid up
- B. Without prejudice to any special rights previously conferred on the holders of any of the existing shares or class thereof, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Members may from time to time determine, as hereinafter provided, provided that any issue of shares falls within the Company's authorised share capital.
- C. Subject to the provisions of the Act, all Shares from time to time unissued shall be at the disposal of the Members in general meeting, which may by means of ordinary resolution of the Members offer, allot, grant options over or otherwise dispose of to such persons, at such times and on such terms as may be determined
- D. The Directors may, if they deem fit, cause any of the Shares or Debt Securities of the Company, irrespective of their class, whether issued or to be issued pursuant to these Articles, to be quoted and listed on the Exchange.
- E. Subject to the provisions of the Act, any preference shares may, with the sanction of an ordinary resolution of Members, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Members, before the issue, may by ordinary resolution determine.
- F. The rights attached to any class of Shares, as is currently in force, or other classes of Shares that may be created in the future (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths (3/4) of the issued Shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the Shares of that class. To every such general meeting the provisions of these regulations relating to general meetings shall apply
- G. The Company may exercise the power of paying commissions or of making discounts or allowances provided it complies with the requirements of the Act. Such commission/s may be satisfied by the payment of cash or the allotment of Shares, whether partly or fully paid-up, or a combination of both.
- H. In respect of a Share held jointly by several persons, the joint holders may nominate one of them as their representative and his name will be entered in the register of members. Such person shall for all intents and purposes be deemed, vis-à-vis the Company, to be the registered holder of the Shares so held. In the absence of such nomination, and until such nomination is made, the person first named on the register in respect of such Shares shall for all intents and purposes be deemed to be the registered holder of the Shares so held.

- I. In respect of a Debenture held jointly by several persons, the joint holders may nominate one of them as their representative and his name will be entered in the register of members. Such person shall for all intents and purposes be deemed, vis-à-vis the Company, to be the registered holder of the Debentures so held. In the absence of such nomination, and until such nomination is made, the person first named on the register in respect of such Debentures shall for all intents and purposes be deemed to be the registered holder of the Debentures so held.
- J. Subject to the provisions of this article and unless the Members in general meeting approve by means of an ordinary resolution, on a fresh issue of Shares of each class, such shares shall be offered in the first place to the members holding Shares of that class, as closely as possible in the same proportion as the number of shares of that class already held by them respectively. The offer shall be made by notice in writing specifying the number of Shares offered and their value and stating a time, being not less than twenty-eight (28) days within which the offer, if not accepted, shall be deemed to have been declined.
- K. Any Shares not taken up by a Member to whom they were initially offered shall then be offered as aforesaid to the other Members of that class who shall have taken up their whole offer and, if the requests for Shares from such other Members shall exceed the number of Shares on offer and not taken up, they shall be allotted as closely as possible in proportion to the number of Shares held by them respectively prior to the said fresh issue of Shares. Any remaining Shares shall then be offered as aforesaid to the Members of the other class of Shares as closely as possible in proportion to the number of Shares held by them respectively. If the requests for Shares from such Members shall exceed the number of Shares on offer and not taken up, they shall be allotted as closely as possible in proportion to the number of Shares held by them respectively prior to the said fresh issue of Shares. Any remaining Shares may then be offered to non-Members on terms and conditions which shall not be more favourable than the offer made to the Members.
- L. No Director shall be eligible to participate in the issue or allotment of Shares offered to the employees of the Company without prior approval of the shareholders in general meeting.
- M. Whenever there are preference Shares in issue, the holders thereof shall have the same rights as holders of ordinary Shares in receiving notices, reports, balance sheets and in attending general meetings.
- N. Without prejudice to any rights that may be granted to persons holding preference Shares in the relative terms of issue, such persons shall not, as holders of preference Shares, have the right to vote at general meetings, except on a resolution for the purpose of
- i. reducing the capital of the Company, or
 - ii. winding up the Company, or
 - iii. any proposal submitted to the meeting which directly affects their rights and privileges, or
 - iv. effecting the dividend on preference shares when the dividend on their Shares is in arrears for more than six (6) months.

- O. Unless otherwise provided in the terms of issue of preference Shares, on any resolution where, in terms of the provisions of sub-clause N of this Article, Members holding preference Shares are entitled to vote, each preference Share shall entitle its holder to one (1) vote
- P The Company is authorized to acquire its own shares in accordance with Sections 106 and 107 of the Act.
- Q. The Company shall not issue Shares in such a way that would dilute a substantial interest without prior approval of the shareholders in general meeting

3. **TRANSFER AND TRANSMISSION OF SHARES**

- A.1 Ordinary Shares may be freely transferred '*inter vivos*' to:
 - i. other members of the same shareholding class; and
 - ii. to a company controlled by the transferring member (the Corporate Member)
- A.2 If a Corporate Member ceases to be controlled by the transferring member, the voting powers attached to the shares held by such Corporate Member shall be suspended and it shall offer such shares (within thirty (30) days of such occurrence) for sale at a fair value as defined in sub-Article 3.A 4.1 hereof to the other members in the same shareholding group and, if such shares as are not taken up by members of the same shareholding group within forty (40) days from the date of the offer, the shares shall be offered for sale to the members of the other shareholding groups; provided that in all cases all the shares which are offered for sale are purchased
- A 3 If all the shares offered in terms of sub-Article 3.A 2 hereof are not taken up by the other members of the Company or if none of such shares are taken, the member will have the right to retain its shareholding provided that the beneficial ownership of such shares reverts to the persons mentioned in Sub-Article 3.A.2. hereof and until such time as this is done the voting powers attached to the shares shall remain suspended
- A 4 1 Only for the purpose of Article 3 A 2 hereof, and without prejudice to sub-Article 3 C 7, "fair value" means the value of the shares as assessed by the auditors of the Company on the basis of the last audited accounts and of any other facts produced to, or acquired by them which, in their opinion, are relevant for the purpose of their valuation
- A 4 2 "Controlled" means a company in which the transferring member holds shares conferring in excess of seventy-five per cent (75%) of the votes which may be cast on a poll at a General Meeting of such company.
- B 1 Any member (hereinafter called the "Transferring Member") who intends to transfer any shares to any person other than those mentioned in sub-article 3.A.1 hereof shall give notice in writing to the Company by registered letter (hereinafter called the "Transfer Notice") of his intentions giving all the details and conditions of the proposed transfer and shall include a written declaration (by the transferor and the transferee) to the effect that the particulars contained in the notice are true and are intended to be performed as stated.

The Transfer Notice shall be accompanied by the appropriate share certificate and by such other evidence of title to the Shares as the Board of Directors may require. The Transfer Notice shall constitute the Company the Transferring Member's agent for sale of the shares in question and shall not be revocable except with the consent of the Board of Directors

The Transferring Member shall, in giving the Transfer Notice, indicate that he is only prepared to sell the shares mentioned in the Transfer Notice on condition that the buyer shall simultaneously with the conclusion of the transfer, release the Transferring Member or cause him to be released, from all or any obligations and/or guarantees and/or securities which the Transferring Member may have entered into or made in any way in the interest of the Company, in particular, but without prejudice to the generality of the foregoing, in connection with the financing of the Company where the Company is the principal debtor and the Transferring Member is a surety in respect thereof.

- B 2 A Transfer Notice shall not be revocable until the shares in question have been allocated to or among the members as provided in sub-article B.4 of this Article or until receipt by the Transferring Member of the notice provided for in sub-article B.5 of this Article.
- B 3 Without undue delay after the receipt of the Transfer Notice, the Directors shall circulate to all the other members of the Company a copy of the Transfer Notice by registered mail and shall invite each of them to state in writing by registered mail within thirty (30) days from the date of the circular, whether they are willing to acquire any of the shares in question, and if in the affirmative, what maximum number.
- B.4 At the expiration of such period the Directors shall allocate the shares in question to or amongst the members who had signified their intention to acquire all or any of such shares and who shall have complied in full with the condition imposed in sub-article B 1 of this Article in respect of releasing the Transferring Member or cause him to be released, from all or any obligations and/or guarantees and/or securities, and, if more than one, pro-rata their existing shareholding in the Company, as nearly as may be to the respective maximum number contained in their application without allocating to any applicant shares in excess of the maximum number applied for.

Provided that in the event that a member or members shall have indicated their willingness to acquire the shares in question but shall have failed to comply with the condition imposed in sub-article B 1 of this Article, such member or members shall, upon the lapse of the aforesaid thirty (30) days, be deemed to have waived their pre-emption rights in respect of such offer.

- B 5 If the shares or any of them are not transferred after the procedure set out in sub-articles B.3 and B.4. of this Article has been carried out, the Directors shall without undue delay give written notice to this effect to the Transferring Member and shall return to him the appropriate share certificate
- C 1 Within one (1) calendar month from the receipt of the notice referred to in sub-article B 5, the Transferring Member may again give notice in writing to the Company (hereinafter referred to as the "Second Transfer Notice") that he intends transferring shares held by him (or such of them as shall not have not been already transferred in the manner stated

above) to the members at a "fair value", and in such an event the Directors shall without delay request the Auditors of the Company to establish the "fair value" of the shares in accordance with sub-article C.7 of this Article.

The Transferring Member shall, in giving the Second Transfer Notice, indicate that he is only prepared to sell the shares mentioned in the Second Transfer Notice on condition that the buyer shall simultaneously with the conclusion of the transfer, release the Transferring Member or cause him to be released, from all or any obligations and/or guarantees and/or securities which the Transferring Member may have entered into or made in any way in the interest of the Company, in particular, but without prejudice to the generality of the foregoing, in connection with the financing of the Company where the Company is the principal debtor and the Transferring Member is a surety in respect thereof; PROVIDED that the Transferring Member may, by notice in writing sent to the Board of Directors, withdraw his offer within one (1) week of the Auditors' valuation being notified to the Transferring Member.

In the event that the Transferring Member revokes his offer as aforesaid he shall become personally responsible for and shall indemnify the Company against all fees and expenses incurred by the Company in engaging the Auditors to establish the "fair value" of such shares. The Second Transfer Notice shall be accompanied by the appropriate share certificate and by such other evidence of title to the shares in question as the Board of Directors may require.

- C.2 In the event that the Transferring Member does not revoke his offer within one (1) week of the Auditors' valuation as provided in sub-article C.1 of this Article, the Second Transfer Notice shall be deemed to constitute the Company the Transferring Member's agent for the sale of the shares in question and shall not be revocable except with the consent of the Board of Directors.
- C.3 Saving the provisions of sub-article C.1 of this Article, a Second Transfer Notice shall not be revocable until the Shares have been allocated to or among the members as provided in sub-article C.5 of this Article or until receipt by the Transferring Member of the notice provided for in sub-article C.6 of this Article.
- C.4 Without undue delay after the lapse of one (1) week from notification to the Transferring Member of the Auditors' valuation as provided in sub-article C.1 of this Article, the Directors shall (unless the Transferring Member shall have revoked his offer in accordance with sub-article C.1 of this Article), circulate to all the other members of the Company, a copy of the Second Transfer Notice and of the Auditors' valuation by registered mail and shall invite each of them to state in writing by registered mail within fifteen (15) days from the date of the circular whether they are willing to acquire any of the shares in question, and if in the affirmative, what maximum number.
- C.5 At the expiration of such period the Directors shall allocate the shares in question to or among the members who had signified their intention to acquire all or any of such shares, and, if more than one, pro-rata their existing shareholding in the Company, as nearly as may be to the respective maximum number contained in their application without allocating to any applicant shares in excess of the maximum number applied for.

- C 6 If the shares in question or any of them are not transferred after the procedure set out in sub-articles 3 C.4 and 3.C.5 of this Article have been carried out, the Directors shall without undue delay give written notice to this effect to the Transferring Member and shall return to him the appropriate share certificate. In such an event the Transferring member shall have the right within three (3) months from the receipt of the notice contemplated in this sub-Article to transfer the shares or such of them as shall not have already been transferred as aforesaid to any person whomsoever at a price which shall not, however, be inferior to that determined by the Auditors of the Company in accordance with sub-Article 3 C.1 of this Article and in such an event the provisions of sub-Articles 3 A.1 and 3.A.2 shall not apply.
- C 7 The Company may, from time to time, by extraordinary resolution taken in accordance with sub-article 10.U.(iii).(d) establish guidelines for the Auditors of the Company as to the determination of the 'fair value' of shares.
- D No transfer of shares contemplated in terms of these articles shall take effect unless the Transferring Member shall have been released from all or any obligations and / or guarantees and / or securities which the Transferring Member may have entered into or made in any way in the interest of the Company, in particular, but without prejudice to the generality of the foregoing, in connection with the financing of the Company where the Company is the principal debtor and the Transferring Member is a surety in respect thereof.
- E.1.1 In the case of the death of a Member, his/her shares shall devolve upon his/her 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 such shares shall devolve, whether sole or joint, from any liability in respect of any share solely or jointly held by him/her
- E.1.2 Any person (hereinafter called the "Acquirer") becoming entitled to shares (hereinafter referred to as the "Transmission Shares") in consequence of the death of a member may, upon such evidence being produced as the Directors may properly require and subject as hereinafter provided, have the right either to be registered himself as the holder of the Transmission Shares or to have the Transmission Shares transferred to a member
- E 2.1 If a person so becoming entitled shall elect to be registered himself/herself, he/she shall deliver or send to the Company a notice in writing signed by him/her stating that he/she so elects. If he/she shall elect to have another member registered he/she shall testify his/her election by executing to that person a transfer of the shares in question. All the provisions relating to the transfer of shares in these Articles of Association shall be applicable to such transfer. PROVIDED that the Directors may at any time give notice requiring any such person to elect either to be registered himself/herself or to transfer the shares in question, and if the notice is not complied with within ninety (90) days the Directors may thereafter withhold payments of all dividends, bonuses or other monies payable in respect of the shares in question until the requirements of the notice have been complied with.
- E.2.2 Where shares are subject to usufruct, sub-article 3.E.2.1 shall only apply if both the usufructuary and the bare owner are beneficiaries from the relative transmission within the terms of the said sub-article.

- E.2.3 Where shares, which can be freely transmitted in terms of this sub-article, are subject to usufruct the right to attend and vote at General Meetings and the right to receive notice for meetings shall vest only in the usufructuary
- E.2.4 A person becoming entitled (as usufructuary or bare owner) to shares in consequence of a transmission contemplated in terms of the provisions of this sub-article, shall immediately be entitled to all benefits, rights and other advantages (in his capacity of usufructuary or bare owner respectively) as if he were the registered holder of the shares.
- E.3 If the Acquirer is not a person or company mentioned in sub-Article 3.A.1 hereof, he shall give notice to the Company, which notice shall for all intents and purposes of law be treated as a "Transfer Notice" in respect of a transfer of a share *inter vivos* by a member. The Directors shall thereupon set in motion the procedure for transfer set out in sub-articles B. and C. of this Article.
- E.4 If all or any of the shares in transfer are not taken up by the shareholders of the Company within a period of six (6) months from the date of receipt by the Company from the Acquirer of the notice referred to in sub-article E.3 of this Article, the Acquirer shall have the right to have the shares registered in his name.
- F An Acquirer who shall not, for any reason, become registered as a member, shall until such time as the Transmission Shares are transferred or cancelled remain entitled to receive the same dividends and other advantages as though he were the registered holder of the Transmission Shares, except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company.
- G. In respect of a share held jointly by several persons the name of only one of such persons shall be entered into the register of members. Such person shall be elected by the joint holders and shall for all intents and purposes be deemed, vis-a-vis the Company, to be the registered holder of the share so held.
- H The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer or an authentic copy thereof has been delivered to the Company, which instrument shall be in writing in any usual or common form or any other form which the Directors may approve.

The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- I The Board of Directors shall not have the right to refuse registration of the transferee as a member of the Company in the case of transfers or transmissions made in accordance with the provisions of this Article.

4. CERTIFICATES

For Listed Debt Securities of the Company, the holder thereof shall be entitled to receive from the Central Securities Depository of the Exchange a document evidencing his registration as a holder of Debt Securities of the Company in the number of Debt Securities held, or such other evidence as the Bye-Laws of the Exchange may from time to time determine.

5. CALLS ON SHARES

- A. The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their Shares and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than one (1) month from the date fixed for the payment of the last preceding call, and each Member shall (subject to receiving at least fourteen (14) days' notice specifying the time/s and place for payment) pay to the Company at such time/s and place so specified, the amount called on his Shares. A call may, at the option of the Directors, be made payable by instalments.
- B. 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.
- C. The joint holders of a Share shall be jointly and severally liable for the payment of calls on their Shares.
- D. 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.
- E. 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 purpose 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.
- F. The Directors may not differentiate between the holders as to the amount of calls to be paid and times of payment.
- G. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him, and upon all or any of the monies so advanced may (until the same would, but for such advance, become payable), pay interest at law, as may be agreed upon between the Directors and the Members paying such sum in advance.
- H. 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.

6. FORFEITURE OF SHARES

- A If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, require payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued, 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 be forfeited
- B If the requirements specified in any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. The Member shall, however, retain the right to all dividends declared before the call was made and which have not been paid, as well as the right to dividends declared after the call but before the date of forfeiture in which latter case however, his right shall only extend proportionately up to the amount actually paid by him. This without prejudice to any subtraction, from such dividend/s due to him, of all sums of money payable by him to the Company on account of calls or otherwise in relation to Shares of the Company as provided in these Articles.
- C A forfeited or a surrendered 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 disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of, who shall thereupon be registered as the holder of the share. At any time before a sale or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit
- D. Provided that while forfeited Shares remain with or under the control of the Company they shall be subject to the provisions of section 109 of the Act.
- E A person whose shares have been forfeited or who has surrendered his shares to the Company, shall cease to be a member in respect of the forfeited or surrendered shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of the forfeiture or surrender, were payable by him to the Company in respect of the shares; but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares

7. CONVERSION OF SHARES INTO STOCK

- A The Company may, by ordinary resolution, convert any paid-up Shares into stock and re-convert any stock into paid-up Shares of any denomination, provided that in the case of Listed Debt Securities it shall comply with the Bye-Laws of the Exchange in making any conversion and re-conversion.
- B. The holders of stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations as and subject to which the Shares from which the stock

arose might previously to conversion have been transferred, or as near thereto as circumstances permit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the Shares from which the stock arose

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

8. PLEDGING OF EQUITY SECURITIES AND DEBT SECURITIES

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

9. REGISTER OF MEMBERS

- A. Unless otherwise provided for in any law, rule or regulation, the register of Members for Listed Shares or any other register for listed Shares and/or Debt Securities shall be kept at the Exchange and/or the Office of the Company.
- B Any register referred to in Article 9.A shall be available for inspection in accordance with the Act.

10. GENERAL MEETINGS

- A. Subject to the provisions of the Act, the Company shall in each year hold an annual general meeting at such time and place as the Directors shall appoint.
- B
 - i All general meetings other than annual general meetings shall be extraordinary general meetings.
 - ii The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings may also be convened on such requisition or, in default, by such requisitionists, as provided by Section 129 of the Act. The requisition must state the objects of the meeting and must be signed by the requisitionist

and be deposited at the Office of the Company. If the Directors fail, for any reason, to convene the meeting within twenty-one (21) days from the date of the deposit of the requisition, the requisitionist may himself convene the meeting in the same manner, as nearly as possible, as that in which meetings are to be convened by the Directors

- C. A general meeting of the Company shall be called by fourteen (14) days' notice in writing at the least. 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 be given, and shall specify the place, the day and the hour of the meeting, and in case of extraordinary business, the general nature of that business, and shall be accompanied by a statement regarding the effect and scope of any proposed resolution in respect of such extraordinary business. Notice of General Meetings shall be given in manner hereinafter mentioned, to such persons as are, under the regulations of the Company, entitled to receive such notice from the Company

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

- D. 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 that meeting
- E. Unless otherwise expressly provided by the law, all business shall be deemed Extraordinary that is transacted at an Extraordinary General Meeting and also that is transacted at any Annual General Meeting with the exception of the consideration of the accounts, balance sheets, and the reports of the Directors and auditors and the appointment of and fixing of the remuneration of the auditors.
- F. No business shall be transacted at any general meeting other than that stated in the notice convening it and unless a quorum is present at the time when the meeting proceeds to business. The quorum at any shareholders' meeting shall be any number of members in person or by proxy holding not less than seventy-five per cent (75%) of the issued paid up shares conferring voting rights in the Company. Provided that if within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same time or place or to such other day and such other time and place as all the Directors may determine and if at the adjourned meeting a quorum as defined above is not present within half an hour from the time appointed for the meeting, the member or members present shall constitute a quorum providing they hold not less than fifty per cent (50%) of the issued paid up shares conferring voting rights in the Company.
- G. 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 fifteen (15) minutes from the time appointed for the commencement of the meeting, or is unwilling to act, the Members shall choose one of their number to chair the meeting
- H. At the commencement of any general meeting, whether annual or extraordinary, the Chairman may set the procedure, which shall be adopted for the proceedings of that meeting. Such proceedings shall be binding on Members.

- J. 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
- J. At any general meeting, a resolution put to the vote shall be determined and decided by a show of hands, unless a poll is demanded, before or on the declaration of the result of a show of hands by: the chairman; or by any shareholder or shareholders present in person or by proxy and representing not less than one tenth (1/10) of the total voting power of all shareholders having the right to vote at that meeting; or by at least two (2) shareholders present in person or by proxy; or by 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 (1/10) of the total sum paid up on all the shares conferring the right
- K.1 Unless a poll be so demanded, a declaration by the chairman of the meeting that a resolution has on 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, 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 carried out 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
- K.2 A resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at any general meeting of the Company shall be valid and effectual as if it had been passed at a meeting of the relevant body duly convened and held Several distinct copies of the same document resolution signed by each of the Members shall, when placed together, constitute one writing for the purpose of this sub-Article
- L The demand for a poll may be withdrawn
- M. Except as provided in article 10.O below, if a poll is duly demanded it shall be taken in such a 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
- N In the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall have no second or casting vote.
- O. A poll demanded on the election of the Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll

- P Subject to any rights or restrictions as to voting attached to any class or classes of Shares, if any, on any vote, however conducted, every Member shall have one (1) vote for every Share carrying voting rights of which he/she is the holder. Whether on show of hands or otherwise, votes may be given either personally or by proxy
- Q. 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.
- R No objection shall be raised as 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.
- S.1 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarial certified copy of that power or authority, shall be in writing and shall be deposited at the Office of the Company or at the designated place of the meeting before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid
- S.2 A Proxy need not be a member of the Company.
- S.3 In no case may a member appoint more than one (1) proxy
- S.4 A form of instrument of proxy shall be in the following form or in such form as near thereto as circumstances permit:
- "I/we _____ of _____ being a Member/Members of the above-named company, hereby appoint _____ of _____ or failing him _____ of _____ as my/our proxy to vote for me/us on my/our behalf at the annual/extraordinary general meeting of the company, to be held on the ____ day of ____ 20__ and at any adjournment thereof*
- This form is used in favour of/against the resolution.**
- Unless otherwise instructed, the proxy will vote as he sees fit.*
- *Delete whichever is inapplicable."*
- S.5 The instrument appointing the proxy shall be deemed to confer authority to demand or join in demanding a poll, provided that the appointed proxy attends the meeting or any adjournment thereof.
- S.6 Where a Member specifies in the proxy how his proxy is to vote, the proxy form itself shall constitute the vote, provided that the appointed proxy attends the meeting or adjournment thereof.
- T. An ordinary resolution of the Company at general meeting shall be deemed to have been validly carried if consented to by a member or a number of members having the right to

- attend and vote at such meeting and holding alone or, as the case may be, in aggregate the majority of the votes cast.
- U. A resolution shall be an Extraordinary Resolution where:
 - i. it has been taken at a general meeting at which notice specifying the intention to propose the text of the resolution as an extraordinary resolution, and the principal purpose thereof, has been duly given; and
 - ii. it has been passed by a member or by a number of members having the right to attend and vote at any such meeting holding alone or, as the case may be, in aggregate not less than eighty per cent (80%) in nominal value of the issued paid up ordinary shares conferring that right
 - iii. an extraordinary resolution shall be required in the following cases:
 - a. increase or decrease of the Company's authorised capital,
 - b. any alterations / changes in the Memorandum and Articles of Association of the Company;
 - c. dissolution of the Company;
 - d. the establishment of guidelines for the auditors of the Company as to the determination of the 'fair value' of Shares.
- V. Any corporation which is a member of the Company may, by resolution of its directors, authorise such person as it thinks fit to act as its representative at any meeting of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could itself exercise
- W. Decisions upon the following matters shall be taken by the Company in General Meeting:
 - i. approval of annual accounts, directors' report and auditors' report;
 - ii. declaration of dividends, which in no event is to exceed the amount recommended by the Board of Directors,
 - iii. appointment and removal of auditors;
 - iv. in general, decisions on all matters which in terms of the Act or of these Articles are reserved to the General Meeting of the Company or which the Board of Directors may from time to time place before it
- X. It shall be permissible for a person to participate at any general meeting by means of a telephone link provided the other members agree. The Chairman, in such cases, shall sign on behalf of the person participating by telephone and shall declare the fact that all members have agreed to such participation. Any member participating in a meeting in this manner is deemed to be present in person at such meeting and will be counted when reckoning a quorum

11. DIRECTORS

- A. All Directors of the Company shall be individuals.

- B. The Board of Directors shall consist of such number of Directors as specified in the Memorandum.
- C. The Directors of the Company shall be appointed by means of an ordinary resolution of the shareholders of the Company in general meeting. An election of Directors shall take place every year at the Company's annual general meeting. All Directors shall retire from office once at least in each three (3) years, but shall be eligible for re-election.

The Company shall give fourteen (14) days' notice in writing at the least to the shareholders to submit names for the election of Directors. Notice to the Company proposing a person for election as a Director, as well as the latter's acceptance to be nominated as Director, shall be given to the Company not less than seven (7) days prior to the date of the meeting appointed for such election.
- D. At the first meeting of Directors following an annual general meeting, the Directors shall appoint a chairman of the board from amongst themselves.
- E. No shareholding qualifications for directors shall be required, but this notwithstanding, a Director who is not a Member shall be entitled to attend and speak at general meetings of the Company, however, except as provided for in the Articles, he shall not be entitled to vote.
- F.1 A Director shall hold office until he resigns or until such time as he is removed in accordance with Section 140 of the Act
- F.2 The borrowing powers of the Company shall be unlimited and shall be exercised by the Board of Directors of the Company
- F.3 The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company, including those specified in Section 136 of the Act, as are not by the Act or by these Articles required to be exercised by the Company in general meeting subject nevertheless to any regulations of these Articles, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made
- F.4 Without prejudice to the general powers conferred above, and the other powers conferred by these Articles, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power
 - i. to make fresh issue of shares within the Company's authorised capital;
 - ii. to make calls in respect of any amount unpaid on any shares,
 - iii. to appoint and, at their discretion, remove or suspend such managers, officers or agents as they may from time to time think fit and to determine their powers and duties and to fix salaries and emoluments,
 - iv. to convene at any time general meetings of the Company;
 - v. to recommend the payment of dividends,
 - vi. to borrow money to an unlimited amount and to grant as security therefor a hypothecation and/or other charges upon the whole or any part of the

- Company's property, present and future;
- vii. to constitute, conduct, defend, compromise or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compromise and allow time for payments or satisfaction of any debts due and/or any claims or demands by or against the Company's representatives for such purpose or purposes,
- viii. to bind the Company vis-à-vis third parties and third parties vis-à-vis the Company and to determine who shall be entitled to sign on behalf of the Company cheques, bills, notes, receipts, acceptances, endorsements, releases, contracts and other documents.

G Without prejudice to the provisions of the Act, the office of a Director shall *ipso facto* be vacated

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

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

H. Any vacancy among the Directors may be filled by the co-option of another person to fill the vacancy, such co-option is to be made by the Board of Directors. Any vacancy among the Directors filled as aforesaid shall be valid until the conclusion of the next annual general meeting, when an election to appoint a Director to the vacated post shall be held and will be eligible for re-election

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

J. The Directors may delegate any such powers, authorities and discretions to committees or working groups, composed of persons of their body or other persons appointed by them, to deal with any matter which the Directors may deem fit. In appointing such committees and/or working groups, the Directors may give specific or general terms of reference as they deem fit to enable that committee or working group attain the aims for

which it has been duly constituted. Any committees so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors. Save as aforesaid, the meetings and proceedings of a committee shall be governed, where applicable, by the provisions of these Articles regulating the proceedings and meetings of the Directors

- K. The maximum aggregate emoluments of all Directors in any one (1) financial year, and any increases thereto, shall be such amount as may, from time to time, be determined by the Company in General Meeting, and any notice convening the General Meeting during which the proposed aggregate emoluments or an increase in the maximum limit of such aggregate emoluments shall be proposed, shall contain a reference to such fact.

The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of Directors or other committee appointed under article 11.J immediately above, or general meetings of the Company or in connection with the business of the Company.

- L. The Directors shall exercise their powers subject to the regulations set out in these articles, the Act and the rules and regulations of the Exchange or listing authority as may be in force from time to time, if applicable, and subject to such regulations, not inconsistent with the aforementioned, as may be prescribed by the Company in general meeting, provided that no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made

- M. The Directors shall be obliged to disclose their interest in a contract, arrangement or proposal with the Company in accordance with article 145 of the Act.

- N. A Director shall not vote at a meeting of Directors in respect of any contract, arrangement or proposal in which he has a material interest, whether direct or indirect

- O. The Directors shall cause minutes to be kept in books provided for the purpose.

- i. of all appointments made by the Directors;
- ii. of the names of the Directors present at each meeting of the Directors and of any committee of Directors,
- iii. of all resolutions and proceedings at all meetings of the Company and of the Directors and committees of Directors

- P 1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. Any Director or the Chairman may, at any time, summon a meeting of the Directors. Meetings of the Directors shall usually take place in Malta or, with the consent of the Directors, elsewhere.

- P.2 Questions arising at any meeting of the Directors shall be decided by a simple majority of votes. In case of an equality of votes, the Chairman shall have no additional or casting vote.

- Q. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as valid and effectual as if it had been passed

at a meeting of the Directors duly convened and held. Several distinct copies of the same document resolution signed by each of the Directors shall, when placed together, constitute one writing for the purpose of this sub-Article.

- R A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- S. The quorum necessary for the transaction of business of the Directors shall be such number of Directors as constitutes for the time being a majority of the Directors appointed on the board, present in person or by their alternate. In the event that one or more Directors have a conflict of interest and cannot properly act on a certain matter, then the quorum necessary for a decision on that matter shall be such number of Directors present at that meeting as do not have a conflict of interest.
- T. Provided that if no quorum is present within half an hour from the time appointed for the meeting, the meeting shall be adjourned to the same day in the next week at the same time and place or to such other later date and at such other time and place as the Directors present shall determine and if, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the Director/s present shall constitute a quorum.
- U Each Director shall have one (1) vote.
- V Notice of every meeting of the board of Directors shall be given to all Directors of the Company and, save as hereinafter provided, shall in no case be of less than seven (7) days. Notice of meetings of Directors to any Director for the time being absent from Malta shall be given at his address in Malta (or last known address) and at his address abroad (provided that such Director has duly informed the Company of such latter address). The requirement of such notice may be waived (i) by a decision of all Directors entitled to receive notice of and vote at a meeting of the Directors; (ii) where a meeting is called by the Chairman as a matter of urgency, provided that the Chairman shall have noted the urgency of the meeting in the notice and the general nature of the urgent business to be discussed. A Director may give his consent to waiver of notice in (i) by way of fax, electronic mail or any other means of readable communication.
- W. If at any time the Chairman is not present within thirty (30) minutes of the time appointed for the meeting, the Directors may choose one of their number to chair the meeting.
- X The Board of Directors shall, from time to time, appoint one of its number to represent the Company on the boards and at any meeting (general or extraordinary) of other companies in which the Company is a corporate member and such representative shall act in accordance with the instructions given to him by the Board from time to time.
- Y. Any Director may, by an instrument in writing sent to the Company, appoint;
 - 1) any other Director, or 2) any other person, in his/her stead as an alternate director to attend and vote in his/her place at any meeting of the Directors at which he/she is not personally present. A written instrument for such purposes shall also include a facsimile transmission. Every such appointment shall be effective and the following provisions shall apply in connection therewith:

- i. every alternate director, while he/she holds office as such, shall be entitled to attend and to exercise all the powers, rights and privileges of his/her appointor at all such meetings at which his/her appointor is not personally present, including the right to vote at such meetings,
 - ii every such alternate director shall *ipso facto* vacate office if and when the Director appointing him/her ceases for any reason to be a Director of the Company or removes the alternate director from office as such by notice in writing or by e-mail sent to the Company,
 - iii. no alternate director shall be entitled as such to receive any remuneration from the Company,
 - iv a Director acting as an alternate director for another Director shall be entitled to vote for such other Director as well as on his own account, and for the purpose of determining the quorum shall be counted in both his said capacities
- Z. The Directors shall be deemed to meet together if, being in separate locations, they are nonetheless linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other, and any Director or member of a committee participating in a meeting in this manner is deemed to be present in person at such meeting and will be counted when reckoning a quorum.

12. SECRETARY

- A Without prejudice to the provisions of the Act regulating the appointment and functions of the secretary of the Company, the appointment or replacement of the secretary and the conditions of holding office shall be determined by the Directors. The 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 secretary may be required to keep by the Board of Directors
- B. The Company Secretary shall.
 - i ensure that proper notices are given of all meetings; and
 - ii. ensure that all returns and other documents of the Company are prepared and delivered in accordance with the requirements of the Act.
- C The Company Secretary shall hold office until such time as he or she resigns or is removed from office by the directors or the shareholders.

13. DIVIDENDS AND RESERVES

- A. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

- B. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company
- C. No dividend shall be paid otherwise than out of the profits of the Company available for distribution.
- D. Without prejudice to the relevant provisions of the Act, the Directors may, before recommending any dividend, set aside out of the profits of the Company available for distribution such sum/s as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Directors may from time to time think fit. The Directors may also, without placing the same to reserve, carry forward any profits which they think prudent not to divide.
- E. 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 Shares 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.
- F. 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
- G. Any dividend or other monies payable in respect of a Share may be paid 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 named in the register of Members; Provided that where the address of a Member is not known, the dividend is to be kept by the Company for collection by the Member entitled to such dividend or for remittance when the address of the said Member is made known to the Company, Provided further that, in the case of a Share held by joint holders, any one of such holders may give an effective and valid receipt for all dividends and payments on account of dividends and payments in respect of such Share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
- H. No dividend shall bear interest against the Company
- I. Any amount paid up in advance of calls on any Share may carry interest but will not entitle the holder of the Share to participate in respect of such amount in any dividend

14. ACCOUNTS

- A The Directors shall, from time to time, determine whether and to what extent, time and place, and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors. No Member (not being a Director) shall have any right of inspecting any account, book or document except as conferred by law or authorised by the Directors or by the Company in general meeting
- B The Directors shall cause a printed copy of the profit and loss account and balance sheet, together with any Directors' report attached thereto, in any such form as the Exchange may from time to time determine, to be delivered or sent by post to every Member of the Company and other persons entitled to receive notices of general meetings, at least fourteen (14) days prior to the annual general meeting.

15. CAPITALISATION OF PROFITS

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

16. NOTICE

- A. A notice may be given by the Company to any Member either personally or by sending it by post or e-mail to him or to his registered address in Malta, or if he has no such registered address in Malta, to the address, if any, supplied by him to the Company to receive notice thereat.
- B Notice of every general meeting shall be given in the manner hereinbefore authorised to:
 - i. every registered Member of the Company;
 - ii. to each Director of the Company, and
 - iii. the auditor/s for the time being of the Company.

- C. No other person shall be entitled to receive notices of general meetings.
- D. Where a notice is sent by post, service of the notice is deemed to be effected by properly addressing, prepaying and mailing a letter containing the notice, and to have been effected at the expiration of twenty-four (24) hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.
- E. 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.
- F. Any notice required to be given by the Company to all or any of the Members, and not expressly provided for by these Articles, shall be sufficiently given if given by advertisement.
- G. Any notice required to be or which may be given by advertisement shall be advertised once only in two (2) daily newspapers, one in the Maltese language and one in the English language.
- H. If the postal service in Malta shall be curtailed or suspended so that the Company is unable to give effective notice by post of a general meeting, notice of a general meeting may be given by advertisement as provided in the preceding paragraph and shall be deemed to have been given on the day of publication therein mentioned. In such event the Company shall as soon as practicable (and, if able to do so, prior to the date of the general meeting) send notice by post to all Members entitled to receive such notice.

17. SECRECY

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

18. WINDING UP

- A. All holders of Shares shall rank *pari passu* upon any distribution of assets in a winding up, provided that holders of preference shares of the Company, if any, shall at all times rank prior to the holders of ordinary Shares upon any distribution of assets in a winding up. As between the holders of different issues of preference shares, they shall rank in accordance with the relative terms of issue of those preference shares.
- B. Unless the Members in general meeting approve otherwise, upon the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator. Any

amount which the Directors propose to pay to a liquidator shall be notified to all Members at least seven (7) days prior to the meeting at which it is to be considered.

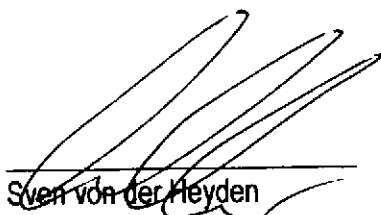
19. INDEMNITY

- A. Every Director, CEO, agent or secretary, and in general any officer of the Company, shall be indemnified out of the assets of the Company against any liability incurred by him/her in defending any proceedings related to the Company's business or affairs, whether civil or criminal, in which judgment is given in his/her favour or in which he/she is acquitted.
- B. For the above purposes the Company may take up an insurance policy with a reputable insurance company.

20. GENERAL

- A. All the above Articles are subject to the overriding provisions of the Act and the Malta Stock Exchange Act and Bye-Laws, as applicable, except in so far as any provisions contained in any one of these laws permits otherwise; and the generality of any of the above provisions shall, in its interpretation, be restricted as is necessary to be read in conformity with any and all of the provisions of any of these laws.
- B. In the event that the Company's securities are admitted to listing on the Exchange, no deletion, amendment or addition to any of these Articles shall have effect unless prior written approval has been sought and obtained from the Listing Authority for such deletion, amendment or addition.

Subscribed hereto by:



Sven von der Heyden
for and on behalf of

Timan Investments Holdings Limited



Francis J. Vassallo
for and on behalf of

Timan Investments Holdings Limited



Adriana Camilleri Vassallo
for and on behalf of
FJV Management Limited

