



ORDINARY RESOLUTION OF THE MEETING

**OF THE MEMBERS (the "MEETING") OF
FERRATUM BANK P.L.C. (the "BANK")**

**HELD AT ST BUSINESS CENTRE, 120,
THE STRAND, GZIRA, GZR 1027, MALTA**

09.11.2021

COMPANY REGISTRATION NUMBER C 56251

AS

15 DEC 2021

MEMBERS PRESENT

1. Ferratum (Malta) Holding Limited, having registered address at ST Business Centre, 120, The Strand, Gzira, GZR 1027, Malta, holder of 9,999,999 ordinary shares of €1 each, fully paid up
2. Multitude SE, having registered address at Ratamestarinkatu 11A, Helsinki, 00520, Finland, holder of 1 ordinary share of €1 each, fully paid up

The following are minutes of the Meeting of the Members of the Bank held at St Business Centre, 120, The Strand, Gzira, GZR 1027, Malta on 09.11.2021 during which meeting the members of the Bank considered and approved the following resolutions

- 1 The existing Memorandum and Articles of Association of the Bank, shall be modified as follows
 - 1.1 Clause 3.3 of the Memorandum of Association shall be deleted in toto and replaced by the following new clause to read;
 - 3.3 To engage in the business of financial leasing, issuing of guarantees and other commitments and credit reference services

- 1 2 Clause 3 20 of the Memorandum of Association shall be deleted in toto and replaced by the following new clause to read,

3 20 To pay out of the funds of the Company all costs, charges and expenses incurred in connection with the objects of the Company

The objects set forth in each sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly or so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company

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

- 1 3 Clause 5 2 of the Memorandum of Association shall be deleted in toto and replaced by the following new clause to read,

5 2 The issued share capital of the Company shall be ten million Euro (€10,000,000) divided into ten million (10,000,000) Ordinary shares having a nominal value of Euro 1 (€1) each, all of which have been subscribed for and allotted, fully paid up, as follows

Ferratum (Malta) Holding Limited
C 56250

9,999,999 Ordinary Shares

ST Business Centre,

120, The Strand,
Gzira, GZR 1027,
Malta

Multitude SE	1 Ordinary Share
Registration number 1950969-1	
Ratamestarinkatu	
11A, Helsinki, 00520	
Finland	

- 1 4 Clause 5 3 of the Memorandum of Association shall be deleted in toto and replaced by the following new clause to read,

5 3 Save as may be expressly provided in this Memorandum and Articles of Association, the Ordinary shares shall rank pari passu for all intents and purposes of law, including upon any distribution of assets in a winding up

- 1 5 Clause 6 1 of the Memorandum of Association shall be deleted in toto and replaced by the following new clause to read,

6 1 The affairs of the Company shall be managed and administered by a Board of Directors consisting of not less than 3 (three) and not more than 10 (ten) in number
All directors of the Company shall be individuals

- 1 6 Clause 6 2 of the Memorandum of Association shall be amended as follows in giving the details of Mr Esa Tapani Tervainen and Mr Klaus Oskar Schmidt,

Esa Tapani Teravainen
Finnish Passport no FP1154655
Arkadiankatu 12, B 39,
Helsinki
Finland

Klaus Oskar Schmidt
German ID card no. L5PNK80FV
Schumannstrasse 18,
63225 Langen (Hessen),
Germany

- 17 Clause 21. of the Articles of Association shall be deleted in toto and replaced by the following new clause to read,

21. In these Articles (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

the "Act"	The Companies Act 1995, Cap.386 of the Laws of Malta
"Articles"	The Articles of Association of the Company as from time to time altered
"Capital Markets Rules"	The capital markets rules issued by the Malta Financial Services Authority, as may be amended from time to time
"Regulated Market"	Any Regulated Market on which the Company's Securities are listed, whether by way of a primary or secondary listing or otherwise
"Office"	The registered office of the Company for the time being
"Register"	The register of members of the Company
"month"	Calendar month
"paid"	paid or credited as paid
"Memorandum"	The Memorandum of Association of the Company
"Securities"	Any shares, notes, bonds, debentures or other instruments, irrespective of their form or title, issued, or authorised to be issued, by the Company

"Transfer Office"	The place where the Register is situate for the time being

- 1.8 Clause 9 of the Articles of Association shall be deleted in toto and replaced by the following new clause to read;

9. Directors' power to allot securities

Subject to the provisions of the Act relating to authority, pre-emption rights and otherwise and of a resolution of the Company in General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper

Provided that unless the prior approval of the members is obtained in the general meeting, no shares shall be issued or allotted as a result of which a substantial interest in the Company would be diluted

Provided further that, unless the members approve in general meeting, or as otherwise permitted under the Capital Market Rules, no Director shall be eligible to participate in an issue or allotment of new shares offered to the employees of the Company

- 1 9 Clause 30.1 of the Articles of Association shall be deleted in toto and replaced by the following new clause to read,

30 1 All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors The instrument of transfer shall be signed by or on behalf of the transferor and by or on behalf of the transferee The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof All instruments of transfer which are registered may be retained by the Company.

- 1 10 Clause 34 of the Articles of Association shall be deleted in toto and replaced by the following new clause to read,

34 Transfer of dematerialised securities

34 1 Notwithstanding any other provision in these Articles of Association, the transfer of dematerialised securities shall be subject to the applicable laws, rules, regulations and by-laws of the relevant central securities depository. Furthermore, the said securities shall be eligible for electronic trading and settlement in accordance with the said rules and regulations.

34 2 There shall be no restriction on the right to transfer bonds issued by the Company which are authorized as admissible to listing on the official list at the Malta Stock Exchange.

- 1 11 Clause 42 2 of the Articles of Association shall be deleted in toto and replaced by the following new clause to read,

42 2 The notice shall specify the general nature of the business to be transacted at the meeting. Any notice of a meeting called to consider extraordinary business shall be accompanied by a statement regarding the effect and scope of any proposed resolution in respect of such extraordinary business. In addition, if any resolution is to be proposed as an Extraordinary Resolution, the notice shall contain a statement to that effect.

- 1 12 Clause 61 of the Articles of Association shall be deleted in toto and replaced by the following new clause to read;

61 Form of proxy

61 1 The appointment of a proxy must be in writing in any usual or common form or in any other form which the Directors may approve and.

- (a) In the case of an individual must either be signed by the appointor or his attorney or comply with Article 126, and
- (b) In the case of a corporation must be signed on its behalf by an attorney or a duly authorised officer of the corporation or comply with Article 126

The signature on such appointment need not be witnessed Where appointment of a proxy is signed on behalf of the appointor by an attorney, the power of attorney or a copy thereof certified notarially or in some other way approved by the Directors must (failing previous registration with the Company) be submitted to the Company, failing which the appointment may be treated as invalid

61 2 An instrument of proxy shall be in such form as would allow the member appointing a proxy to indicate how he would like his proxy to vote in relation to each resolution Where a member specifies in the proxy form how his proxy is to vote, the proxy form itself shall constitute the vote.

- 1 13 Clause 68 of the Articles of Association shall be deleted in toto and replaced by the following new clause to read,

68 Directors' fees

68 1 The ordinary remuneration of the Directors shall from time to time be determined by the Directors or any committee designated thereby provided that the maximum aggregate emoluments of all Directors in any one 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 an increase in the maximum limit of such aggregate emoluments shall be proposed, shall contain a reference to such fact

68 2 Any remuneration paid to any Director by virtue of his or her holding a permanent salaried office with the Company shall not be deemed to form part of such Director's emoluments for the purpose of the aggregate limit to be established pursuant to clause 68.1 above

- 1.14 Clause 69 of the Articles of Association shall be deleted in toto and replaced by the following new clause to read,

69 Other remuneration of Directors

The Chairman or Deputy Chairman whether or not such office is held in an executive capacity), or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Directors may determine provided that any such payments falls within the limit of aggregate emoluments established by the general meeting pursuant to clause 68 of these Articles

- 1.15 Clause 74 of the Articles of Association shall be deleted in toto and replaced by the following new clause to read,

74 Appointment of Directors

The Directors shall be appointed by an ordinary resolution of the Company in general meeting. An election of Directors shall take place every year provided that such appointment shall not be effective unless and until such person is approved in writing by the Malta Financial Services Authority (the "MFSA"). The Company may by ordinary resolution taken at the time of his appointment or at any later date determine the period for which a director shall hold office.

- 1.16 Clause 74A of the Articles of Association shall be deleted in toto and replaced by the following new clause to read,

74A. Retirement at Annual General Meeting

All Directors, except a managing Director (if any is appointed from time to time), shall retire from office once at least in each three (3) years, but shall be eligible for re-election.

- 1 17 Clause 76 of the Articles of Association shall be deleted in toto and replaced by the following new clause to read,

76 Nomination of Director for election

No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless not less than fourteen (14) days nor more than forty-two (42) days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected

- 1 18 Clause 78 of the Articles of Association shall be deleted in toto and replaced by the following new clause to read,

78 Vacation of office

The office of a Director shall be vacated in any of the following events, namely

- (a) if a Director is convicted of any crime punishable by imprisonment,
- (b) if he shall become prohibited by law from acting as a Director,
- (c) if he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer,
- (d) if a bankruptcy or insolvency order is made against him in any jurisdiction or shall compound with his creditors generally,
- (e) if an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a curator/guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs or generally if a Director becomes of unsound mind, or
- (f) if he shall be absent from meetings of the Directors for six months without leave

and the Directors shall resolve that his office be vacated

- 1 19 Clause 95 of the Articles of Association shall be deleted in toto and replaced by the following new clause to read,

95 Not in use

- 1 20 Clause 118 of the Articles of Association shall be deleted in toto and replaced by the following new clause to read,

118 Copies of accounts for members

A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto, including the Directors' report) shall at least 21 days before the date of the meeting be sent to every member of the Company and to every other person who is entitled to receive notices of General Meetings from the Company under the provisions of the Act or of these Articles Provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders nor to any person of whose postal address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office To the extent permitted by the Act and agreed by the member, the documents referred to in this Article may be sent by electronic communication.

- 1 21 Clause 129 of the Articles of Association shall be deleted in toto and replaced by the following new clause to read,

129. Directors' power to petition

129 1 The Directors shall have power in the name and on behalf of the Company to present an application to the Court for the Company to be wound up

129 2 On the voluntary liquidation of the Company, no commission or fees shall be paid to a liquidator unless it shall have been approved by the members in

general meeting The amount of such payment shall be notified to all members at least seven (7) days prior to the meeting at which it is to be considered

- 1 22. Clause 133 of the Articles of Association shall be deleted in toto and replaced by the following new clause to read,

133 All the above Articles are subject to the overriding provisions of the Act and the Banking Act, the Capital Markets Rules, and the rules of the Malta Stock Exchange, currently in force, except in so far as any provisions contained in any one of these laws permits otherwise, and the generality of any of the above provisions shall, in its interpretation, be restricted as is necessary to be read in conformity with any and all of the provisions of any of the said laws

- 1 23. A new clause, Clause 134, shall be added to the Articles of Association and shall read;

134 No deletion, amendment or addition to any of the Articles shall have effect unless prior written approval has been sought and obtained from the MFSA for such deletion, amendment or addition

2. Accordingly, the Memorandum and Articles of the Bank shall be replaced in its entirety by the revised Memorandum and Articles of Association, attached as Document A
3. Any one director or the Company Secretary shall be authorised to sign the revised Memorandum and Articles of the Bank on behalf of all the shareholders of the Bank

- 4 Any one director or the Company Secretary of the Bank or Dr Patrick Buhagiar shall be authorised to file with the Registrar of Companies and the MFSA, as necessary, (a) a copy of this Resolution, (b) the new approved Memorandum and Articles of Association of the Bank (c) the necessary forms required by the Registrar of Companies in order to give effect to the changes being authorised by this resolution, if necessary

There being no further business before the Meeting the same was closed



Lea Llugus

Authorised signatory

For and on behalf of

Ferratum (Malta) Holding Limited

Jorma Jokela

Authorised signatory


For and on behalf of

Multitude SE

- 4 Any one director or the Company Secretary of the Bank or Dr Patrick Buhagiar shall be authorised to file with the Registrar of Companies and the MFSA, as necessary, (a) a copy of this Resolution, (b) the new approved Memorandum and Articles of Association of the Bank (c) the necessary forms required by the Registrar of Companies in order to give effect to the changes being authorised by this resolution, if necessary.

There being no further business before the Meeting the same was closed.

Lea Llugus
Authorised signatory
For and on behalf of
Ferratum (Malta) Holding Limited



Jorma Jokela
Authorised signatory
For and on behalf of
Multitude SE

**MEMORANDUM OF ASSOCIATION
OF
FERRATUM BANK P.L.C.**

1 NAME

The name of the company is Ferratum Bank p l c ("**the Company**")

2 STATUS AND REGISTERED OFFICE

2.1 The Company is a public company

2.2 The registered office of the Company shall be at ST Business Centre, 120, The Strand, Gzira, GZR 1027, Malta or at any other place in Malta as may be designated from time to time by the Board of Directors.

3 OBJECTS

The objects of the Company are

- 3.1 To undertake the business of banking as defined in, and in accordance with, the provisions of the Banking Act (Chapter 371 of the Laws of Malta) and to execute all kinds of banking and financial operations in all currencies with any person, company, firm, partnership or other entity, whether in Malta or elsewhere, as may be allowed in terms of the licence issued to the Company by the competent authority,
- 3.2 To engage in the business of accepting deposits of money from the public withdrawable or repayable on demand or after a fixed period or after notice and borrowing or raising money from the public (including the borrowing or raising of money by the issue of debentures or debenture stock or other instruments creating or acknowledging indebtedness), in either case for the purpose of employing such money in whole or in part by lending (including personal credits, mortgage credits, factoring with or without recourse, financing of commercial transactions including forfeiting and acquisition of receivables) to others or otherwise investing for the account and at the risk of the Company;
- 3.3 To engage in the business of financial leasing, issuing of guarantees and other commitments and credit reference services;
- 3.4 To trade for own account and for the account of customers in money market

instruments (such as cheques, bills, certificates of deposit and similar instruments), foreign Regulated Market, financial futures and options, Regulated Market and interest rate instruments and transferable securities;

- 3.5 To acquire and hold, buy and/or sell shares, stocks, bonds, debentures or securities of or in any other company or body of persons (whether such shares be fully paid up or not) where the so doing may seem desirable in the interest of the Company, and in such manner as may from time to time be determined, solely in the name of, for and on behalf of the Company and the carrying out of such other acts and entering into such agreements as may be necessary, desirable, connected or ancillary in respect of the above;
- 3.6 To invest in companies and other entities through the acquisition, subscription, holding, transfer, disposal, contribution of negotiable securities or assets, including shares and other interests in companies, debentures (convertible or otherwise), bonds backed by commercial paper, founder's shares, bonds, fixed or variable income securities whether listed on an official market or otherwise, government debt securities, Treasury bonds, bills and notes, bills of Regulated Market and certificates of deposit, all in conformity with applicable legislation;
- 3.7 To purchase, take on lease or otherwise acquire any movable or immovable property, whether developed or undeveloped, and any rights necessary or convenient for the carrying on of the Company's business or any of them;
- 3.8 To improve, manage, develop, let on lease or otherwise, hypothecate, charge, sell, dispose of or otherwise deal with all or any of the property and rights of the Company,
- 3.9 To promote, own, market, subcontract, licence, manage, provide consulting services on and otherwise handle licenses, patents, rights, data and any other merchandise, new business ventures and projects and to carry out all other activities of a related nature;
- 3.10 To sell, give on lease or otherwise dispose of the whole or any part of the business or property of the Company for such consideration as the Company may think fit, including, inter alia, for shares, debentures or securities of any other company,
- 3.11 To sell or dispose of the undertaking of the Company or any part thereof, or to

amalgamate with any other company for such consideration as the Company may think fit and in particular for shares (whether such shares be fully paid up or not), debentures or securities of any other company having objects altogether or in part similar to those of the Company,

- 3.12 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 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;
- 3 13 To act as agents and/or representatives of any local and/or overseas companies and other business concerns connected with the import and/or export trade or with the provision of services,
- 3 14 To enter into partnership or any arrangement for sharing benefits, union of interests, reciprocal concessions, joint venture or co-operation with any person, firm or partnership;
- 3.15 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 businesses which the company is authorised to carry on;
- 3 16 To do all or any of the above things in any part of the world and either as principals, agents or otherwise and either alone or in conjunction with others and either by or through agents or otherwise,
- 3.17 To receive profits resulting from investments, assets or liabilities for as long as the company is licensed as a credit institution under the Banking Act (Chapter 371 of the Laws of Malta) or any enactment replacing that law;
- 3 18 To receive from any assets which the Company is entitled to own dividends, capital gains, interest, and any other income derived from investments including income or gains on their disposal, rents, royalties, and similar income whether arising in or outside Malta, and profits or gains attributable to a permanent establishment (including a branch) of the Company,
- 3 19 To carry out any activities ancillary to or incidental to the above,

- 3.20 To pay out of the funds of the Company all costs, charges and expenses incurred in connection with the objects of the Company.

The objects set forth in each sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly or so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company

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

4 LIMITED LIABILITY

The liability of the members shall be limited to the amount unpaid, if any, on the share capital issued in their name

5 SHARE CAPITAL

- 5.1 The authorized share capital of the Company shall be ten million Euro (€10,000,000) divided into ten million (10,000,000) Ordinary shares having a nominal value of Euro 1 (€1) each.
- 5.2 The issued share capital of the Company shall be ten million Euro (€10,000,000) divided into ten million (10,000,000) Ordinary shares having a nominal value of Euro 1 (€1) each, all of which have been subscribed for and allotted, fully paid up, as follows.

Ferratum (Malta) Holding Limited 9,999,999 Ordinary Shares
C 56250
ST Business Centre,
120, The Strand,
Gzira, GZR 1027,
Malta

Multitude SE 1 Ordinary Share
Registration number 1950969-1
Ratamestarinkatu
11A, Helsinki, 00520
Finland

- 5.3 Save as may be expressly provided in this Memorandum and Articles of Association, the Ordinary shares shall rank *pari passu* for all intents and purposes of law, including upon any distribution of assets in a winding up

6 BOARD OF DIRECTORS

- 6.1 The affairs of the Company shall be managed and administered by a Board of Directors consisting of not less than three (3) and not more than 10 (ten) in number. All directors of the Company shall be individuals.

- 6.2 The directors of the Company shall be

Jorma Olavi Jokela
 Finnish Passport no. PP7143038
 Alpenstrasse 14
 6300 Zug
 Switzerland

Lea Liigus
 Estonian Passport no. KE0218748
 Kaare 20A
 11618 Tallinn
 Estonia

Esa Tapani Teravainen
Finnish Passport no FP1154655
Arkadiankatu 12, B 39,
Helsinki
Finland

Charles Borg
Maltese ID Card no. 0140461M
114, Mater Alba,
Triq il-Pont, Santa Marija Estate,
Mellieha MLH 2800,
Malta

Victor Alexander Denaro
Maltese ID Card no. 0411256M
La Caja, Triq it-Talja
Swieqi SWQ 2210
Malta

Erik Mikael Ferm
British Passport no 532411156
13, Baysteps Mansions, Triq Alfred Gauci,
San Giljan STJ 1181
Malta

Clemens-Matthias Fritz Krause
German passport no. C3HZRZTFL
Uferpromenade 41,
14089 Berlin,
Germany

Jussi Matti Eevertti Mekkonen
Finnish passport no PR0865144
Vekarapoku 5B,
00760 Helsinki,
Finland

Klaus Oskar Schmidt
 German ID card no L5PNK80FV
 Schumannstrasse 18,
 63225 Langen (Hessen),
 Germany

7 COMPANY SECRETARY

7 1 The Company secretary shall be appointed by the Board of Directors from time to time

7 2 The Company secretary shall be.

Lea Liigus
 Estonian Passport no. KE0218748
 Kaare 20A
 11618 Tallinn
 Estonia

8 LEGAL AND JUDICIAL REPRESENTATION

8 1 The Company shall be represented in judicial proceedings by its Chief Executive Officer, which role is currently vested in Mr Antti Kumpulainen, of Finnish nationality, holder of Maltese Residence Card No 0212770A and residing at 11, Roke, Triq il-Huttaf, Kappara, San Gwann or, without prejudice to the powers of the Chief Executive Officer, by any Director of the Company.

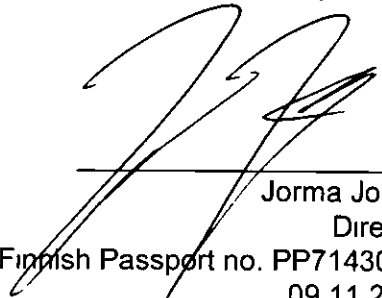
8.2 Deeds of whatever nature engaging the Company and all other documents purporting to bind the Company, as well as cheques, bills of exchange, promissory notes and negotiable instruments shall be signed, made, executed, drawn, accepted and endorsed, as the case may be, on behalf of the Company, by any one (1) Jorma Olavi Jokela (Finnish Passport No PP7143038) or Lea Liigus (Estonian Passport No KE0218748) or the Chief Executive Officer, which role is currently vested in Mr Antti Kumpulainen, of Finnish nationality, holder of Maltese Residence Card No. 0212770A and residing at 11, Roke, Triq il-Huttaf, Kappara, San Gwann acting individually or in any two (2) directors acting jointly Anyone (1) of Jorma Olavi Jokela or Lea Liigus or the Chief Executive Officer, acting individually, may furthermore delegate in writing the aforementioned power of representation to one or more named individuals for determinate purposes

- 8.3 Notwithstanding the above and in addition to the aforesaid, the Board may from time to time by resolution delegate such power for a specific purpose or transaction/class of transactions to any one director and/or other person or persons, jointly or severally

9 **DURATION**

The Company is incorporated for an indefinite duration.

**This is a revised and updated copy of
the Memorandum of Association of
Ferratum Bank p.l.c. (C56251)**



Jorma Jokela
Director
(Finnish Passport no. PP7143038)
09 11 2021

**ARTICLES OF ASSOCIATION
OF
FERRATUM BANK P.L.C**

Interpretation

1. The regulations contained in the First Schedule to the Act (the "**First Schedule**") shall not apply to the Company, and the Company's Articles of Association shall be the Articles set out hereunder
- 2.1 In these Articles (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively

the "Act"	The Companies Act 1995, Cap.386 of the Laws of Malta
"Articles"	The Articles of Association of the Company as from time to time altered
"Capital Markets Rules"	The capital markets rules issued by the Malta Financial Services Authority, as may be amended from time to time
"Regulated Market"	Any Regulated Market on which the Company's Securities are listed, whether by way of a primary or secondary listing or otherwise
"Office"	The registered office of the Company for the time being
"Register"	The register of members of the Company
"month"	Calendar month
"paid"	paid or credited as paid
"Memorandum"	The Memorandum of Association of the Company
"Securities"	Any shares, notes, bonds, debentures or other instruments, irrespective of their form or title, issued, or authorised to be issued, by the Company
"Transfer Office"	The place where the Register is situate for the time being

- 2.2 The expressions "debenture" and "debenture holder" shall respectively include "debenture stock" and "debenture stockholder"
- 2.3 The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary including, but not limited to, a joint, assistant or deputy Secretary
- 2.4 The expression "officer" shall include a Director, manager and the Secretary but shall not include an auditor
- 2.5 The expression "shareholders meeting" shall include both a General Meeting and a meeting of the holders of any class of shares of the Company

- 2.6 All such of the provisions of these Articles as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly
- 2.7 Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. The word "person" includes a body of persons.
- 2.8 An Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provisions of these Articles
- 2.9 In these Articles, unless the context clearly indicates otherwise –
- (i) clause headings are for convenience only and are not to be used in its interpretation;
 - (ii) if the due date for performance of any obligation in terms of these Articles is a day which is not a business day then (unless otherwise stipulated), the due date for performance of the relevant obligation shall be the immediately succeeding business day;
 - (iii) any words or expressions defined in any clause shall, unless the application of any such word or expression is specifically limited to that clause, bear the meaning assigned to such word or expression throughout the whole of these Articles;
 - (iv) a reference to a consecutive series of two or more clauses is deemed to be inclusive of both the first and last mentioned clauses, and
 - (v) any reference to a notice shall be construed as a reference to a written notice, and shall include a notice which is transmitted electronically in a manner and form permitted in terms of the Act
- 2.10 Any reference in these Articles to –
- (i) "days" shall be construed as calendar days unless qualified by the word "business", in which instance a "business day" will be any day other than a Saturday, Sunday or public holiday as gazetted by the government of the Republic of Malta from time to time;
 - (ii) "law" means any law of general application, as amended and re-enacted from time to time, and includes the common law and any statute, constitution, decree, treaty, regulation, directive, ordinance, by-law, order or any other enactment of legislative measure of government (including local and provincial government) statutory or regulatory body which has the force of law, and
 - (iii) "writing" means legible writing and in English and includes printing, typewriting, lithography or any other mechanical process, as well as any electronic communication in a manner and a form permitted in terms of the Act
- 2.11 The words "include" and "including" mean "include without limitation" and "including without limitation". The use of the words "include" and "including" followed by a specific example or examples shall not be construed as limiting the meaning of the general wording preceding it.

- 2 12 Unless otherwise provided, defined terms appearing in these Articles in title case shall be given their meaning as defined, while the same terms appearing in lower case shall be interpreted in accordance with their plain English meaning.
- 2 13 Unless specifically otherwise provided, any number of days prescribed shall be determined by excluding the first and including the last day or, where the last day falls on a day that is not a business day, the next succeeding business day
- 2 14 Where figures are referred to in numerals and in words, and there is any conflict between the two, the words shall prevail, unless the context indicates a contrary intention
- 2 15 Any reference herein to "these Articles" shall be construed as a reference to these Articles as amended from time to time

SHARE CAPITAL

3 Increase of share capital

The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. All new shares shall be subject to the provisions of the Act and these Articles with reference to allotment, payment of calls, transfer, transmission, forfeiture and otherwise

4 Consolidation, subdivision and cancellation

4.1 The Company may by Ordinary Resolution

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,
- (b) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled,
- (c) subdivide its shares or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Act) and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares

- 4 2 Whenever as a result of a consolidation or subdivision of shares any members would become entitled to fractions of a share, the Directors may, on behalf of those members sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the Directors may authorize some person to transfer the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money in relation to any transfer of shares in terms of this clause 4.2 nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale

5 Purchase of own shares

5 1 Subject to the provisions of the Act and without prejudice to article 24 of the Articles, the Company may purchase or may enter into a contract under which it will or may purchase, any of its own shares of any class (including any redeemable preference shares) but so that if there shall be in issue any shares convertible into equity share capital of the Company of the class proposed to be purchased, then the Company shall not purchase, or enter into a contract under which it will or may purchase, such equity shares unless either

- (a) the terms of issue of such convertible shares include provisions permitting the Company to purchase its own equity shares; or
- (b) the purchase, or the contract, has first been approved by an Extraordinary Resolution passed at a separate meeting of the holders of such convertible shares

5 2 The Company may not exercise any right in respect of shares held by it, including any right to attend or vote at meetings, to participate in any offer by the Company to shareholders or to receive any distributions (including in a winding-up), but without prejudice to its right to sell the shares, to receive an allotment of shares as fully paid bonus shares in respect of the shares or to receive any amount payable on redemption of any redeemable preference shares

6 Reduction of Capital

Subject to the provisions of the Act, the Company may by Extraordinary Resolution reduce its share capital, share premium account, capital redemption reserve or other undistributable reserve in any way

SHARES

7 Rights attaching to shares on issue

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

7A Dematerialisation of securities

7A.1 The Directors may if they so deem fit, cause any of the Securities of the Company, irrespective of their class, whether issued or to be issued pursuant to these Articles, to be dematerialised.

7A 2 Any Securities dematerialised in accordance with this article shall be dematerialised and registered with the Regulated Market or Regulated Markets on which Securities are listed, to the extent required by the applicable laws.

7A 3 Notwithstanding any other provision of these Articles, for as long as any of the Securities issued by the Company shall be and remain dematerialised under the Financial Markets Act (Chapter 345 of the Laws of Malta) -

- (a) terms and conditions relating to such Securities, including without prejudice to the generality of the foregoing, their issuance, transfer, exchange, redemption and/or cancellation, shall be governed in accordance with the applicable rules and procedures set out by the relevant central securities depository providing dematerialisation and any other provisions of these articles shall apply only to the extent that they are not inconsistent with such rules and procedures, and
- (b) any amendment, variation or deletion of this Article shall be subject to the express written approval of the relevant central securities depository providing dematerialisation which shall be obtained prior to the convening of an extraordinary general meeting at which such proposed amendment shall be put to the vote.

7A.4 In relation to any such dematerialised Securities, the register of members or debenture holders of the Company shall be updated with any changes thereto according to applicable law by the relevant central securities depository in the form of a central securities depository register

8 Preference Shares

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

9 Directors' power to allot securities

Subject to the provisions of the Act relating to authority, pre-emption rights and otherwise and of a resolution of the Company in General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper

Provided that unless the prior approval of the members is obtained in the general meeting, no shares shall be issued or allotted as a result of which a substantial interest in the Company would be diluted.

Provided further that, unless the members approve in general meeting, or as otherwise permitted under the Capital Market Rules, no Director shall be eligible to participate in an issue or allotment of new shares offered to the employees of the Company.

10 Commissions on issue of shares

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

11 Renunciation of allotment

The Directors may, subject to such terms and conditions as the Directors may think fit to impose, at any time after the allotment of any share but before any person has been

entered in the Register as the holder recognize a renunciation thereof by the allottee in favour of some other person and accord to any allottee of a share a right to effect such renunciation

12 Trust and other interests not recognised

No persons shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognize any interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the holder.

SHARE CERTIFICATES

13 Issue of share certificates

Every person whose name is entered in the Register in respect of shares shall upon the issue or transfer or transmission to him of such shares be entitled without payment to a certificate thereof (in the case of issue) within two months (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer or transmission of fully-paid shares) within one month after lodgment of the transfer or notice of transmission or (in the case of a transfer or transmission of partly-paid shares) within two months after lodgment of the transfer

14 Form of share certificate

Every share certificate shall be executed by the Company in such manner as the Directors may decide and shall specify the number and class of shares to which it related and the amount paid up thereon. No certificate shall be issued representing shares of more than one class.

15 Joint holders

In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate thereof and delivery of a certificate to one of the joint holders shall be sufficient delivery to all

16 Replacement of share certificates

- 16.1 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge
- 16.2 If any member surrenders for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request
- 16.3 If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and

the payment of any exceptional out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

- 16 4 In the case of shares held jointly by several persons any such request may be made by anyone of the joint holders.

16A Share Certificates in relation to Dematerialised Shares

Notwithstanding any other provision in these Articles of Association, no person shall be entitled to receive a certificate in respect of any share which has been issued by the Company for so long as the title to a share is evidenced in a dematerialised and uncertificated form by book-entry electronic records

CALLS ON SHARES

17 Power to make calls

The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of allotment of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed and may be made payable by instalments

18 Liability for calls

Each member shall, subject to be given at least 14 days' notice in writing specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be wholly or partly revoked or postponed as the Directors may determine

19 Interest on overdue amounts

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding six percentage points over the Central Bank of Malta minimum discount rate) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

20 Other sums due on shares

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

21 Power to differentiate between holders

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

22 Payment of calls in advance

The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro rata the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate not exceeding six percentage points over the Central bank of Malta minimum discount rate, as the member paying such sum and the Directors may agree.

FORFEITURE AND SURRENDER OF SHARES

23 Notice of failure to pay a call

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 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

24 Forfeiture for non-compliance and deemed transfer notice

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, or otherwise be surrendered in favour of the Company by the member to whom the said notice is addressed, if the directors of the Company accept such surrender

25 Disposal of forfeited shares

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

26 Holder to remain liable despite forfeiture

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.

27 Evidence of forfeiture

A declaration that the declarant is a Director or the Secretary and that a share has been duly forfeited or surrendered on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration shall (subject to the relevant share transfer being made, if the same be required) constitute a good title to the share. The person to whom the share is sold, re-allotted or disposed of shall not be bound to see to the application of the consideration (if any). The title of such person to the share shall not be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

VARIATION OF RIGHTS

28 Manner of variation of rights

- 28 1 Whenever the share capital of the Company is divided into different classes of shares, the change of any shares from one class into another or the variation of the rights attached to any class (unless provided by the terms of issues of the shares of that class) may, whether or not the Company is being wound up, be made with the consent in writing of the holders of seventy-five percent (75%) in nominal value of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.
- 28 2 To every such separate meeting all the provisions of these Articles relating to General Meetings and to proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be any person at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class (but so that at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him.
- 28 3 The foregoing provisions of this article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

29 Matters not constituting variation of rights

The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by (a) the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto or (b) the purchase or redemption by the Company of any of its own shares.

TRANSFER OF SHARES

30 Form of Transfer and Balance Certificate

- 30 1 All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors. The instrument of transfer shall be signed by or on behalf of the transferor and by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the

transferee is entered in the Register in respect thereof. All instruments of transfer which are registered may be retained by the Company.

- 30 2 Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu without charge.

31 Right to refuse registration

- 31.1 The Directors may decline to recognize an instrument of transfer relating to shares unless it is in respect of only one class of share and is lodged at the Transfer Office accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do). In the case of a transfer of shares by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange the lodgment of the share certificates will only be necessary if and to the extent that certificates have been issued in respect of the shares in question
- 31 2 The Directors may, in their absolute discretion and without assigning any reason thereof refuse to register any transfer of shares (not being fully-paid shares) provided that, where any such shares are listed, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis.
- 31.3 The Directors may also refuse to register an allotment or transfer of shares (whether fully-paid or not) in favour of more than four persons jointly
- 31 4 If the Directors refuse to register an allotment or transfer of shares they shall within two (2) months after the date of which the letter of allotment or instrument of transfer was lodged with the Company send to the allottee or transferee notice in writing of the refusal.

32 No fee on registration

No fee will be charged by the Company in respect of the registration of any transfer or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.

33 Closure of Register

Without prejudice to the provisions of the Act, the registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Directors may from time to time determine and either generally or in respect of any class of shares.

34 Transfer of dematerialised securities

- 34 1 Notwithstanding any other provision in these Articles of Association, the transfer of dematerialised securities shall be subject to the applicable laws, rules, regulations and by-laws of the relevant central securities depository. Furthermore, the said securities shall be eligible for electronic trading and settlement in accordance with the said rules and regulations

- 34.2 There shall be no restriction on the right to transfer bonds issued by the Company which are authorized as admissible to listing on the official list at the Malta Stock Exchange.

TRANSMISSION OF SHARES

35 Persons entitled on death

In case of the death of a member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased member (whether sole or joint) from any liability in respect of any share held by him

36 Election by persons entitled by transmission

A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share either be registered himself as holder of the share upon giving to the Company notice in writing to that effect or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the notice or transfer were a transfer made by the member registered as the holder of any such share

37 Rights of persons entitled by transmission

Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to shareholders' meetings until he shall have been registered as a member in respect of the share

UNTRACED SHAREHOLDERS

38 Untraced Shareholders

- 38.1 The Company shall be entitled to sell at the best price reasonably obtainable at the time of sale the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law if and provided that

- (a) during the period of 12 years prior to the date of the publication of the advertisements referred to in paragraph 38.1(b) below (or, if published on different dates, the first thereof) at least three dividends in respect of the shares have become payable and no dividend in respect of those shares has been claimed, and
- (b) the Company shall on expiry of such period of 12 years have inserted advertisements in both a national newspaper and in a newspaper circulating

in the area in which the last known postal address of the member or the postal address at which service of notices may be effected under these Articles is located giving notice of its intention to sell the said shares; and

- (c) during the period of three months following the publication of such advertisements the Company shall have received no communication from such member or person.

38.2 To give effect to any such sale the Company may appoint any person to transfer, as transferor, the said shares and such transfer shall be as effective as if it had been carried out by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount which shall be a permanent debt of the Company. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit

GENERAL MEETINGS

39 Annual and Extraordinary General Meetings

An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen (15) months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.

40 Convening of General Meetings

The Directors may whenever they think fit, and shall on requisition in accordance with the Act, proceed with proper expedition to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

41 Notice of General Meetings

An Annual General Meeting and any Extraordinary General Meeting, shall be called by fourteen (14) days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members other than such as are not under the provisions of these Articles entitled to receive such notices from the Company provided that the Company may determine that only those persons entered on the Register at the close of business on a day determined by the Company, such day being no more than fourteen (14) days before the day that notice of the meeting is sent, shall be entitled to receive such a notice.

Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed by all the members entitled to attend and vote thereat.

Provided further, that the accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

42 Contents of notice of General Meetings

- 42.1 Every notice calling a General Meeting shall specify the place, date and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a member of the Company.
- 42.2 The notice shall specify the general nature of the business to be transacted at the meeting. Any notice of a meeting called to consider extraordinary business shall be accompanied by a statement regarding the effect and scope of any proposed resolution in respect of such extraordinary business. In addition, if any resolution is to be proposed as an Extraordinary Resolution, the notice shall contain a statement to that effect.
- 42.3 In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- 42.4 For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a time, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.
- 42.5 The obligation to serve a notice of a general meeting to holders of dematerialised shares may, if permitted in terms of applicable laws and regulations, be satisfied if such notice is: (i) published in at least one Maltese national daily newspaper and on the Company's web-page in English; and (ii) it is served in a physical form at the relevant central securities depository. The notification shall include:
- (a) the Company's name and registration number,
 - (b) the type of shareholders' meeting to be held,
 - (c) the time and location of the shareholders' meeting;
 - (d) information on how to locate the convening notice in full and the agenda of the shareholders' meeting on the Company's website,
 - (e) the record date for shareholders, and
 - (f) instructions regarding any measures to be taken by shareholders in order to be able to vote at the shareholders meeting by attending the meeting in person or to authorise a person to attend and vote on such shareholder's behalf.

Any amendment, variation or deletion of this Article shall be subject to the express written approval of the relevant central securities depository providing dematerialisation obtained.

PROCEEDINGS AT GENERAL MEETINGS

43 Chairman

At any General Meeting the Chairman of the Directors, failing whom a Deputy Chairman, failing whom any Director present and willing to act and, if more than one, chosen by the Directors present at the meeting, shall preside as chairman. If no Director is present

within fifteen minutes after the time appointed for holding the meeting and willing to act as chairman, the members present and entitled to vote shall choose one of their number to be chairman of the meeting.

44 Quorum

No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided a member or members holding at least fifty one per cent (51%) of the issued share capital carrying voting rights shall constitute a quorum.

45 Lack of quorum

If within fifteen minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such day, time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the chairman of the meeting may determine, provided that the adjourned meeting shall be held at least ten (10) days after the final convocation is issued.

46 Adjournment

The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (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 except business which might lawfully have been transacted at the meeting from which the adjournment took place.

47 Notice of adjourned meeting

When a meeting is adjourned for thirty (30) days or more, not less than seven (7) days' notice of the adjourned meeting shall be given in accordance, *mutatis mutandis*, with Articles 41 and 42. Otherwise it shall not be necessary to give any such notice.

48 Amendments to resolutions

If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as an Extraordinary Resolution, no amendment thereto (other than a mere clerical amendment to correct an obvious error) may in any event be considered or voted upon.

POLLS

49 Demand for poll

- 49.1 At any General Meeting a resolution put to the vote of the meeting shall be decided in accordance with Articles 53 and 54 unless a poll is (before a resolution is put to the vote on a show of hands, or on the declaration of the result of, the show of hands) demanded by.

- (a) the chairman of the meeting or
- (b) any member present in person or by proxy and entitled to vote.

49 2 A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

50 Procedure on a poll

A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers (who need not be members) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

51 Voting on a poll

On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

52 Timing of poll

A poll demanded on the choice of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty (30) days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

53 Votes attaching to shares

Subject to Article 42.4 and to any special rights or restrictions as to voting attached by or in accordance with these Articles to any class of shares on any vote, however conducted, every member who is present in person or by proxy shall have one (1) vote for every share of which he is the holder.

54 Voting procedure

The chairman may, in such manner as he sees fit (including by a show of hands either simultaneously or sequentially), ask those members present in person or by proxy, to vote in favour of or against the proposed resolution. The chairman shall declare the result of the vote when he has satisfied himself that the appropriate majority has been reached either in favour of or against the resolution and if he is not otherwise able to determine the result, he shall call a poll

55 Votes of joint holders

In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint

holders and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the share

56 Chairman's casting vote

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to any other vote he may have

57 Restriction on voting in particular circumstances

No member shall, unless the Directors otherwise determine, be entitled in respect of any share held by him to vote either personally or by proxy at a shareholders' meeting or to exercise any other right conferred by membership in relation to shareholders' meetings if any call or other sum presently payable by him to the Company in respect of that share remains unpaid.

58 Voting by Curator

Where in Malta or elsewhere a curator, guardian, receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such guardian, receiver or other person on behalf of such member to vote in person or by proxy at any shareholders' meeting or to exercise any other right conferred by membership in relation to shareholders' meetings

59 Validity and result of vote

59.1 No objection shall be raised as to the qualification of any voter or the admissibility of any vote except at the meeting or adjourned meeting at which the vote is tendered. Every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

59.2 Unless a poll is taken a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution

PROXIES AND CORPORATE REPRESENTATIVES

60 Proxy need not be a member

A proxy need not be a member of the Company.

61 Form of proxy

61.1 The appointment of a proxy must be in writing in any usual or common form or in any other form which the Directors may approve and

- (a) In the case of an individual must either be signed by the appointor or his attorney or comply with Article 126; and

- (b) In the case of a corporation must be signed on its behalf by an attorney or a duly authorised officer of the corporation or comply with Article 126

The signature on such appointment need not be witnessed Where appointment of a proxy is signed on behalf of the appointor by an attorney, the power of attorney or a copy thereof certified notarially or in some other way approved by the Directors must (failing previous registration with the Company) be submitted to the Company, failing which the appointment may be treated as invalid.

- 61.2 An instrument of proxy shall be in such form as would allow the member appointing a proxy to indicate how he would like his proxy to vote in relation to each resolution. Where a member specifies in the proxy form how his proxy is to vote, the proxy form itself shall constitute the vote.

62 Deposit of form of proxy

The appointment of a proxy must be received at such address or one of such addresses (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no address is so specified, must be left at the Transfer Office) not less than forty eight (48) hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The appointment shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates

63 Rights of proxy and revocation of a proxy

- 63.1 A proxy shall have the right to demand or join in demanding a poll and shall also have a right to speak at the meeting

- 63.2 A vote cast or demand for a poll made by proxy shall not be invalidated by the previous death or insanity of the member or by the revocation of the appointment of the proxy or of the authority under which the appointment was made unless notice in writing of such death, insanity or revocation shall have been received by the Company at the Transfer Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast

64 Corporations acting by representatives

Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any shareholders' meeting The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

65 Resolution in Writing

Subject to the provisions of the Act, a resolution in writing signed by all the Shareholders for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held and the provisions of article 155 of the Act shall not apply Annual general meetings of the Company may be held in the same manner.

Such a resolution in writing may be signed on the Shareholder's behalf by a Director or the secretary of the company the Company or by its duly appointed attorney or duly authorised representative. Such resolution in writing may consist of several instruments in the like form each executed by or on behalf of one or more Shareholders

DIRECTORS

66 Number of Directors

Subject as hereinafter provided the Directors shall not be less than three (3) and not more than ten (10) in number The Company may by Extraordinary Resolution from time to time vary the minimum number and/or maximum number of Directors

67 Share qualification

A Director shall not be required to hold any shares of the Company by way of qualification A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at shareholders' meetings.

68 Directors' fees

- 68 1 The ordinary remuneration of the Directors shall from time to time be determined by the Directors or any committee designated thereby provided that the maximum aggregate emoluments of all Directors in any one 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 an increase in the maximum limit of such aggregate emoluments shall be proposed, shall contain a reference to such fact
- 68 2 Any remuneration paid to any Director by virtue of his or her holding a permanent salaried office with the Company shall not be deemed to form part of such Director's emoluments for the purpose of the aggregate limit to be established pursuant to clause 68.1 above.

69 Other remuneration of Directors

The Chairman or Deputy Chairman whether or not such office is held in an executive capacity), or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Directors may determine provided that any such payments falls within the limit of aggregate emoluments established by the general meeting pursuant to clause 68 of these Articles

70 Directors' expenses

The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or shareholders' meetings or otherwise in connection with the business of the Company

71 Directors' pensions and other benefits

The Directors shall have power to pay and agree to pay gratuities, pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums

72 Appointment of executive Directors

72.1 The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Act) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.

72.2 The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company

72.3 The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

73 Powers of executive Directors

The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers

APPOINTMENT AND RETIREMENT OF DIRECTORS

74 Appointment of Directors

The Directors shall be appointed by an ordinary resolution of the Company in general meeting. An election of Directors shall take place every year provided that such appointment shall not be effective unless and until such person is approved in writing by the Malta Financial Services Authority (the "MFSA"). The Company may by ordinary resolution taken at the time of his appointment or at any later date determine the period for which a director shall hold office.

74A Retirement at Annual General Meetings

All Directors, except a managing Director (if any is appointed from time to time), shall retire from office once at least in each three (3) years, but shall be eligible for re-election.

75 Election of two or more Directors

A resolution for the election of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved

has first been agreed to by the meeting without any vote being given against it Any resolution moved in contravention of this provision shall be void.

76 Nomination of Director for election

No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless not less than fourteen (14) days nor more than forty-two (42) days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

77 Election or appointment of additional Director

The Company may by Ordinary Resolution elect, and without prejudice thereto the Directors shall have power at any time to appoint, any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these Articles. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for election.

78 Vacation of office

The office of a Director shall be vacated in any of the following events, namely:

- (a) if a Director is convicted of any crime punishable by imprisonment;
- (b) if he shall become prohibited by law from acting as a Director;
- (c) if he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;
- (d) if a bankruptcy or insolvency order is made against him in any jurisdiction or shall compound with his creditors generally,
- (e) if an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a curator/guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs or generally if a Director becomes of unsound mind; or
- (f) if he shall be absent from meetings of the Directors for six months without leave and the Directors shall resolve that his office be vacated.

79 Removal of Director

The Company may in accordance with and subject to the provisions of the Act by Ordinary Resolution remove any Director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and elect another person in place of a Director so removed from office.

MEETINGS AND PROCEEDINGS OF DIRECTORS

80 Convening of meetings of Directors

- 80.1 Subject to the provisions of these Articles the Directors may meet together for the dispatch of business, adjourn and otherwise regulate their proceedings as they think fit. At any time any Director may, and the Secretary at the request of a Director shall, call a

meeting of the Directors Any Director may waive notice of any meeting and any such waiver may be retroactive

- 80 2 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 a quorum in that event shall be three Directors so linked. Such a meeting shall be deemed to take place where the largest group of Directors participating is assembled or, if there is no such group, where the chairman of the meeting then is.

81 Quorum

The quorum necessary for the transaction of business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be three (3) directors. 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.

82 Chairman

- 82.1 The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.
- 82 2 If at any time there is more than one Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors

83 Voting

Questions arising at any meeting of the Directors shall be determined by a majority of votes

84 Number of Directors below minimum

The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

85 Written resolutions

A resolution in writing signed by all the Directors entitled to vote thereon shall be as valid and effectual as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form each signed by one or more Directors

86 Validity of proceedings

All acts done by any meeting of Directors, or of any committee or sub-committee of the Directors, or by any person acting as a Director or as a member of any such committee

or sub-committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee or subcommittee and had been entitled to vote.

DIRECTORS' INTERESTS

87 Directors may have interests

Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any interest of his, a Director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise interested,
- (b) may be a director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested,
- (c) may (or any firm of which he is a partner, employee or member may) act in a professional capacity for the Company (other than as Auditor) and be remunerated therefor, and
- (d) shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate or for such remuneration and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit

88 Restrictions on voting

88.1 Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of interests in shares or debentures or other securities of, or otherwise in or through, the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is not entitled to vote and any such director shall absent himself from the room whilst the matter, in which such director has any material interest, is being discussed and/or voted on by the Board of Directors.

88.2 Subject to the provisions of the Act, a Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely.

- (a) the giving of any security, guarantee or indemnity in respect of.
 - (i) money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings or
 - (ii) a debt or other obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security,
- (b) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to

participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;

- (c) any proposal concerning any other body corporate in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise, provided that he does not have an interest in one per cent or more of the issued equity share capital of any class of such body corporate (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);
- (d) any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; and
- (e) any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors

88.3 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph 88.2(c) above) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment

88.4 If a question arises at any time as to the materiality of a Director's interest or as to his entitlement to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interest of such Director has not been fairly disclosed.

89 Directors' interests - general

For the purposes of the two preceding Articles

- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any contract, transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such contract, transaction or arrangement of the nature and extent so specified;
- (b) an interest of a person who is connected with a Director shall be treated as an interest of the Director; and
- (c) an interest (whether of his or of such a connected person) of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his;
- (d) a person shall be deemed to be connected with a Director of the Company if, he (not being himself a director of it) is:
 - (i) that Director's spouse, civil partner, child or step-child, or
 - (ii) except where the context, otherwise requires, a body corporate with which the Director is associated; or
 - (iii) a person acting in his capacity as trustee of any trust the beneficiaries of which include (i) and (ii) above, or of a trust whose terms confer a power

- on the trustees that may be exercised for the benefit of the Director, his spouse or civil partner, or any children or step-children of his or any such body corporate, or
- (iv) a person acting in his capacity as partner of that Director or of any person who, by virtue of (i), (ii) and (iii) above is connected with that Director.
- (e) in paragraph (d):
 - (i) a reference to the child or step-child of any person includes an illegitimate child of his; and
 - (ii) paragraph (d)(iii) does not apply to a person acting in his capacity as trustee under an employees' share scheme or a pension scheme
 - (iii) A Director of the Company shall be deemed to be associated with a body corporate if, but only if he and the person connected with him together
 - 1. are interested in shares comprised in the equity share capital of that body corporate of a nominal value equal to at least one-fifth of that share capital (excluding any shares held as treasury shares), or
 - 2. are entitled to exercise or control the exercise of more than one-fifth of the voting power at any general meeting of that body (excluding any voting rights attached to any shares in the company held as treasury shares).
 - (iv) A Director shall be deemed to control a body corporate if, but only if:
 - 1. he or any person connected with him is interested in any part of the equity share capital of that body or is entitled to exercise or control the exercise of any part of the voting power at any general meeting of that body; and
 - 2. that Director, the persons connected with him and the other Directors of the Company, together, are interested in more than one-half of that share capital (excluding any shares in the company held as treasury shares) or are entitled to exercise or control the exercise of more than one-half of the voting power (excluding any voting rights attached to any shares in the company held as treasury shares).
 - (v) For the purposes of e(iii) and e(iv).
 - 1. a body corporate with which a director is associated is not to be treated as connected with that director unless it is also connected with him by virtue of paragraph (d)(iii) and (d)(iv) above; and
 - 2. a trustee of a trust the beneficiaries of which include (or may include) a body corporate with which a Director is associated is not to be treated as connected with a Director by reason only of that fact
 - (vi) References in these subsections to voting power the exercise of which is controlled by a Director include voting power whose exercise is controlled by a body corporate controlled by him, but this is without prejudice to other provisions of subsections (iii) and (iv) of this paragraph.

COMMITTEES OF THE DIRECTORS

90 Appointment and constitution of committees

The Directors may delegate any of their powers or discretions (including, without prejudice to the generality of the foregoing: (i) all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors; and (ii) the consideration of candidates proposed for senior management positions) to committees. Any such committee shall, unless the Directors otherwise resolve, have power to sub-delegate to subcommittees any of the powers or discretions delegated to it. Any such committee or sub-committee shall consist

of one or more Directors and (if thought fit) one or more other named person or persons to be coopted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee or subcommittee, any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee or subcommittee. Any committee or sub-committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee or sub-committee of persons other than Directors and may provide for members who are not Directors to have voting rights as members of the committee or sub-committee.

91 Proceedings of committee meetings

The meetings and proceedings of any such committee or sub-committee consisting of two or more persons shall be governed *mutatis mutandis* by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.

POWERS OF DIRECTORS

92 General powers

The business and affairs of the Company shall be managed by the Directors, who may exercise all such powers of the Company 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 as may be prescribed by Extraordinary Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

93 Local boards

The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Malta or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

94 Appointment of attorney

The Directors may from time to time and at any time appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions

as they may think fit, and any such appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

95 Article not in use

96 Signature on cheques etc.

All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine

97 Borrowing powers

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

ALTERNATE DIRECTORS

98 Alternate Directors

98.1 Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors or unless the appointee is another Director, shall have effect only upon and subject to being so approved.

98.2 The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director, otherwise than by retirement at a General Meeting at which he is reelected.

98.3 An alternate Director shall (except when absent from Malta) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative. If his appointor is for the time being absent from Malta or temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to

be the agent of his appointor. Provided that Clause 87,88 and 89 shall *mutatis mutandis* still apply vis-a vis an alternate Director

98.4 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct

SECRETARY

99 Secretary

The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Deputy and/or Assistant Secretaries

AUTHENTICATION OF DOCUMENTS

100 Authentication of documents

Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any document affecting the constitution of the Company and any resolution passed at a shareholders' meeting or at a meeting of the Directors or any committee, and any book, record, document or account relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any book, record, document or account is elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting

RESERVES

101 Establishment of reserves

The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided The Directors may also without placing the same to reserve carry forward any profits In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Act

102 Business bought as from past date

Subject to the provisions of the Act, where any asset, business or property is bought by the Company as from a past date the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof

DIVIDENDS

103 Final dividends

The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

104 Fixed and interim dividends

If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit. Provided the Directors act in good faith they shall not incur any liability to the holders of any shares for any loss they may suffer by the lawful payment, on any other class of shares having rights ranking after or *pari passu* with those shares, of any such fixed or interim dividend as aforesaid

105 Distribution in specie

The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees

106 No dividend except out of profits

No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Act

107 Ranking of shares for dividend

Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share

108 Manner of payment of dividends

- 108.1 Any dividend or other moneys payable on or in respect of a share shall be paid to the member or to such other person as the member (or, in the case of joint holders of a share, all of them) may in writing direct. Such dividend or other moneys may be paid (i) by cheque sent by post to the payee or, where there is more than one payee, to any one of them, or (ii) by inter-bank transfer to such account as the payee or payees shall in writing direct, or (iii) using the facilities of a relevant system, or (iv) by such other method of payment as the member (or in the case of joint holders of a share, all of them) may agree to. Every such cheque shall be sent at the risk of the person or persons entitled to the money represented thereby, and payment of a cheque by the banker upon whom it is drawn, and any transfer or payment within (ii) or (iii) above, shall be a good discharge to the Company.
- 108.2 Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other moneys payable on or in respect of a share shall be declared in the Company's reporting currency but may be paid in such currency as the Directors may determine, using such exchange rate for currency conversions as the Directors may select.
- 108.3 The Company may cease to send any cheque or order by post for any dividend on any shares which is normally paid in that manner if in respect of at least two consecutive dividends payable on those shares the cheque or order has been returned undelivered or remains uncashed but, subject to the provisions of these Articles, shall recommence sending cheques or orders in respect of the dividends payable on those shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

109 Joint holders

If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

110 Record date for dividends

Any resolution for the declaration or payment of a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

111 No interest on dividends

No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

112 Retention of dividends

112 1 The Directors may retain any dividend or other moneys payable on or in respect of a share and may apply the same in or towards satisfaction of the moneys payable to the Company in respect of that share.

112 2 The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same

113 Unclaimed dividend

The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve (12) years from the date on which such dividend was declared or became due for payment shall be forfeited and shall revert to the Company.

114 Waiver of dividend

The waiver in whole or in part of any dividend on any share shall be effective only if such waiver is in writing (whether or not executed as a deed) signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

CAPITALISATION OF PROFITS AND RESERVES

115 Capitalisation of profits and reserves

115 1 The Directors may, with the sanction of an Ordinary Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve or other undistributable reserve) or any sum standing to the credit of profit and loss account.

115 2 Such capitalisation shall be effected by appropriating such sum to the holders of Ordinary Shares on the Register at the close of business on the date of the resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of Ordinary Shares and applying such sum on their behalf in paying up in full unissued Ordinary Shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid

115.3 The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned

SCRIP DIVIDENDS

116 Scrip Dividends

116 1 Subject as hereinafter provided, the Directors may offer to ordinary shareholders the right to receive, in lieu of dividend (or part thereof), an allotment of new Ordinary Shares credited as fully paid

116 2 The Directors shall not make such an offer unless so authorised by an Ordinary Resolution passed at any General Meeting, which authority may extend to dividends declared or paid prior to the next following Annual General Meeting, but no further.

116 3 The Directors may either offer such rights of election in respect of the next dividend (or part thereof) proposed to be paid, or may offer such rights of election in respect of that dividend and all subsequent dividends, until such time as the election is revoked; or may allow shareholders to make an election in either form

116.4 The basis of allotment on each occasion shall be determined by the Directors so that, as nearly as may be considered convenient, the value of the Ordinary Shares to be allotted in lieu of any amount of dividend shall equal such amount.

116 5 If the Directors determine to offer such right of election on any occasion they shall give notice in writing to the ordinary shareholders of such right and shall issue forms of election and shall specify the procedures to be followed in order to exercise such right.

Provided that they need not give such notice to a shareholder who has previously made, and has not revoked, an earlier election to receive Ordinary Shares in lieu of all future dividends, but instead shall send him a reminder that he has made such an election, indicating how that election may be revoked in time for the next dividend proposed to be paid.

116 6 On each occasion the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on Ordinary Shares in respect whereof the share election has been duly exercised and has not been revoked (the "elected Ordinary Shares"), and in lieu thereof additional shares (but not any fraction of a share) shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment determined as aforesaid. For such purpose the Directors shall capitalise, out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve) or profit and loss account as the Directors may determine, a sum equal to the aggregate nominal amount of additional Ordinary Shares to be allotted on that occasion on such basis and shall apply the same in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to and amongst the holders of the elected Ordinary Shares on such basis.

116.7 The additional Ordinary Shares so allotted on any occasion shall rank *pari passu* in all respects with the fully-paid Ordinary Shares in issue on the record date for the relevant dividend save only as regards participation in the relevant dividend

116.8 Article 115 shall apply (*mutatis mutandis*) to any capitalisation made pursuant to this Article

116 9 No fraction of an Ordinary Share shall be allotted The Directors may make such provision as they think fit for any fractional entitlements including, without limitation, provision whereby, in whole or in part, the benefit thereof accrues to the Company and/or fractional entitlements are accrued and/or retained and in either case accumulated on behalf of any ordinary shareholder

116 10 The Directors may on any occasion determine that rights of election shall not be made available to any ordinary shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination

116 11 In relation to any particular proposed dividend the Directors may in their absolute discretion decide (i) that shareholders shall not be entitled to make any election in respect thereof and that any election previously made shall not extend to such dividend or (ii) at any time prior to the allotment of the Ordinary Shares which would otherwise be allotted in lieu thereof, that all elections to take shares in lieu of such dividend shall be treated as not applying to that dividend, and if so the dividend shall be paid in cash as if no elections had been made in respect of it.

ACCOUNTS

117 Accounting records

Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Act shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to inspection by the officers of the Company. Subject as aforesaid no member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by law or ordered by a court of competent jurisdiction or authorised by the Directors

118 Copies of accounts for members

A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto, including the Directors' report) shall at least 21 days before the date of the meeting be sent to every member of the Company and to every other person who is entitled to receive notices of General Meetings from the Company under the provisions of the Act or of these Articles. Provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders nor to any person of whose postal address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. To the extent permitted by the Act and agreed by the member, the documents referred to in this Article may be sent by electronic communication.

AUDITORS

119 Validity of Auditor's acts

Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

120 Auditor's right to attend General Meetings

An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled

to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor

NOTICES

121 Service of notices

121.1 Any notice to be given to or by any person pursuant to these Articles shall be in writing, except that a notice calling a meeting of the directors need not be in writing

121.2 Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it by post in a pre-paid cover addressed to such member at his registered address, or to the address, if any, supplied by him to the Company as his address for the service of notices, or by delivering it to such address addressed as aforesaid

121.3 Any document or notice which, in accordance with these Articles, may be sent by the Company by electronic communication shall, if so sent, be deemed to be received at the expiration of 24 hours after the time it was sent. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the Institute of Chartered Secretaries and Administrators - ICSA International) that an electronic communication was sent by the Company shall be conclusive evidence of such sending.

121.4 Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of 24 hours (or, where second-class mail is employed, 48 hours) after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted

121.5 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding

122 Joint holders

Any notice in writing given to that one of the joint holders of a share whose name stands first in the Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such

123 Deceased and bankrupt members

A person entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also a postal address for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the said member would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent to any member in pursuance of these Articles shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or first-named joint holder.

124 Overseas members

A member who (having no registered address within Malta) has not supplied to the Company a postal address for the service of notices shall not be entitled to receive notices from the Company

125 Suspension of postal services

If at any time by reason of the suspension or curtailment of postal services a specific territory the Company is unable effectively to convene a shareholders' meeting by notices sent through the post, such meeting may be convened by a notice advertised in at least one national newspaper in the relevant jurisdiction and such notice shall be deemed to have been duly served on all members entitled thereto on the day when the advertisement appears (or first appears). In any such case the Company may still, where applicable, serve notice by electronic communication and shall send confirmatory copies of the notice by post to members to whom it was not sent by electronic communication if at least seven days prior to the meeting the posting of notices to addresses again becomes practicable.

126 Signature of documents

Where under these Articles a document requires to be signed by a member or other person then, if in the form of an electronic communication, it must to be valid incorporate the electronic signature or personal identification details (which may be details previously allocated by the Company) of that member or other person, in such form as the Directors may approve, or be accompanied by such other evidence as the Directors may require to satisfy themselves that the document is genuine. The Company may designate mechanisms for validating any such document, and any such document not so validated by use of such mechanisms shall be deemed not to have been received by the Company

127 Electronic communication

127.1 Any member may notify the Company of an address for the purpose of his receiving electronic communications from the Company, and having done so shall be deemed to have agreed to receive notices and other documents from the Company by electronic communication of the kind to which the address relates. In addition, if a member notifies the Company of his e-mail address, the Company may satisfy its obligation to send him any notice or other document by.

- (a) publishing such notice or document on a web site, and
- (b) notifying him by e-mail to that e-mail address that such notice or document has been so published, specifying the address of the web site on which it has been published, the place on the web site where it may be accessed, how it may be accessed and (if it is a notice relating to a shareholders' meeting) stating (i) that the notice concerns a notice of a company meeting served in accordance with the Act, (ii) the place, date and time of the meeting, (iii) whether the meeting is to be an annual or extraordinary general meeting and (iv) such other information as the Act may prescribe

127.2 Any amendment or revocation of a notification given to the Company under this Article shall only take effect if in writing, signed by the member and on actual receipt by the Company thereof

127.3 An electronic communication shall not be treated as received by the Company if it is rejected by computer virus protection arrangements

128 Statutory requirements as to notices

Nothing in any of the preceding seven Articles shall affect any requirement of the Act that any particular offer, notice or other document be served in any particular manner

WINDING UP

129 Directors' power to petition

- 129.1 The Directors shall have power in the name and on behalf of the Company to present an application to the Court for the Company to be wound up
- 129.2 On the voluntary liquidation of the Company, no commission or fees shall be paid to a liquidator unless it shall have been approved by the members in general meeting. The amount of such payment shall be notified to all members at least seven (7) days prior to the meeting at which it is to be considered

130 Distribution of assets in specie

If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

131 Indemnity

- 131.1 Subject to the provisions of and so far as may be consistent with the Act, every Director, Secretary or other officer of the Company shall be indemnified by the Company out of its own funds against and/or exempted by the Company from all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any law for relief from liability in respect of any such act or omission in which relief is granted to him by the Court
- 131.2 Without prejudice to paragraph 131.1 above the Directors shall have power to purchase and maintain insurance for or for the benefit of any person who is or was at any time a

Director or officer of any Relevant Company (as defined in paragraph 131.3 below) or who is or was at any time a trustee of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by him in respect of any act or omission in the actual or purported execution and/or discharge of his duties and/or in the exercise or purported exercise of his powers and/or otherwise in relation to his duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme.

- 131.3 For the purpose of paragraph 131.2 above "Relevant Company" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of such other body.

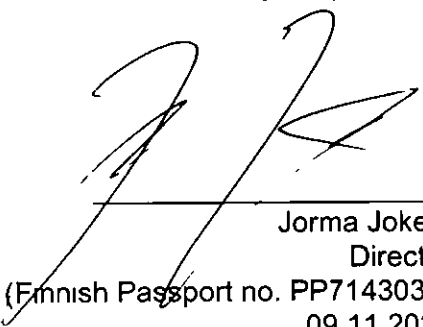
Re-Domiciliation

- 132 The Company may by resolution resolve to make an application to the relevant authority to seek continuance in another jurisdiction

General

- 133 All the above Articles are subject to the overriding provisions of the Act and the Banking Act, the Capital Markets Rules, and the rules of the Malta Stock Exchange, currently in force, except in so far as any provisions contained in any one of these laws permits otherwise; and the generality of any of the above provisions shall, in its interpretation, be restricted as is necessary to be read in conformity with any and all of the provisions of any of the said laws
- 134 No deletion, amendment or addition to any of the Articles shall have effect unless prior written approval has been sought and obtained from the MFSA for such deletion, amendment or addition.

**This is a revised and updated copy of the
Articles of Association of Ferratum Bank
p.l.c (C56251)**



Jorma Jokela
Director
(Finnish Passport no. PP7143038)
09.11.2021