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REGISTRY OF COMPANIES
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COMPANIES ACT, 1995

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22 APR 2019

LIMITED LIABILITY COMPANY

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

KA FINANCE PLC

MEMORANDUM OF ASSOCIATION

OF

KA FINANCE PLC

1. NAME OF THE COMPANY

The name of the Company shall be KA Finance plc

2. REGISTERED OFFICE

The registered office of the Company shall be at 'Project Technik', Cannon Road, Qormi QRM 9032 Malta, or at such place as the Board of Directors may from time to time determine.

3. OBJECTS

The objects for which the Company is established shall be.

- a) to carry out the business of a finance and investment company and in particular to provide financing and re-financing to meet funding requirements of the business of the group of companies which the Company forms part of, provided that this clause shall not restrict the Company from carrying out the business of a finance and investment company in respect of companies not falling within the same group of the Company;
- b) to carry on all or any of the business of a property investment company in all its branches, and to acquire by lease, purchase, concession, grant, license or otherwise such business, options, rights, privileges, lands, buildings, leases, subleases and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same;
- c) to borrow and raise money for the purpose of its business and to secure the repayment of the money borrowed by hypothecation or other charge upon the whole or part of the movable and immovable assets or property of the Company present and future,
- d) to invest the capital and other moneys of the Company in the purchase or subscription of any stocks, shares, debentures, bonds or other securities;
- e) to draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange and other negotiable or transferable instruments;
- f) to issue bonds, commercial paper or other instruments creating or acknowledging indebtedness and the sale or offer thereof to the public,
- g) to guarantee the payment of moneys whether due by the Company or by any third party, or to guarantee the performance of any contract or obligation in which the Company or any company in which the Company may be interested, even by the hypothecation of the Company's property present and future,
- h) to purchase, take on lease, exchange, or acquire movable or immovable property by any title including emphyteusis and sub-emphyteusis for the purpose of its business,

- 1) to undertake the conduct, management, agency, or administration on behalf of any person, body of persons, firm, company or partnership carrying on business of a nature similar or ancillary to the Company's business,
- 1) to enter into any agreement or make any arrangement in connection with the Company's business, with any government department or other authority, corporation, company or person which is in the interest of the Company,
- k) to promote any other company or companies for the purpose of its or their acquiring all or any property and rights and undertaking any business of this Company and to pay all the expenses of and incidental to such promotion;
- l) to sell, lease or otherwise dispose of the whole or any part of the property, assets or undertaking of the Company,
- m) to carry on any other trade or business whatsoever which can be advantageously carried on by the Company in conjunction with or ancillary to any of the above business of the Company;
- n) to do all such other things which are incidental or conducive to the attainment of the above objectives or of any of them;
- o) to receive from the investment and assets mentioned in the foregoing paragraphs dividends, capital gains, interests, and any other income including income or gains on their disposal, rents, royalties, and similar income whether arising in or outside Malta and profits or gains attributable to a permanent establishment (including a branch) whether situated in or outside Malta.

The objects set forth in each sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto. None of the above described objects and powers shall be deemed subsidiary or ancillary to any other object or power mentioned therein. The Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses

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

In addition, nothing in the foregoing shall be construed as rendering the Company a collective investment scheme

4. CAPITAL

The authorized share Capital of the Company shall be fifty thousand Euro (€50,000) divided into fifty thousand (50,000) Ordinary shares of one Euro (€1) each.

The issued share capital of the Company shall be fifty thousand Euro (€50,000) divided into fifty thousand (50,000) Ordinary shares of one Euro (€1) each, all fully paid up, and subscribed to as follows

K A Holdings Limited 'Project Technik' Cannon Road Qormi QRM 9032 Malta Company Registration No C 56023	49,999 Ordinary Shares
Project Technik Limited 'Project Technik' Cannon Road Qormi QRM 9032 Malta Company Registration No C 48668	1 Ordinary Share

The Company shall recognise nominee relationships or trust relationships in respect of any security issued by it

All shares shall grant the right of one (1) vote for every share held and are participating shares entitled to receive dividend distributions as deemed fit by the Board of Directors and shall rank Pari passu in all respects including dividend and capital repayment rights

5. PUBLIC COMPANY

The company shall be a public limited liability company and the provisions of the Companies Act (Cap 386 of the Laws of Malta) shall be applicable accordingly

6. DIRECTORS

The management and administration of the Company shall be managed by a Board of Directors which shall be composed of not less than two (2) and not more than seven (7) directors. The first directors of the Company shall be.

Kurt Abela
Favray Court, T7 B14
Tigne' Point
Sliema
Malta
Maltese ID Card no 428881M

John Soler
15, Fl 4
Triq Guze' Howard
Sliema
Malta
Maltese ID Card no: 951349M

Etienne Borg Cardona
Mistral
Triq Esprit Barthet
Madliena, Swieqi
Malta
Maltese ID Card no 0235562M

7. COMPANY SECRETARY

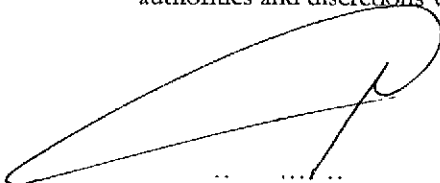
The company shall have one company secretary. The company secretary shall be:

Darren Micallef
Kappara Court, Flat 40
Triq il-Buqrajq
Kappara
San Gwann - SGN 4053
Malta
Maltese ID Card no: 0228277M


8. REPRESENTATION OF THE COMPANY

Deeds of whatever nature engaging the Company and all other documents purporting to bind the Company, including bank documents, cheques, promissory notes, drafts, bills of exchange and other negotiable instruments shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, on behalf of the Company by two (2) directors of the Company as aforesaid at all times. The Company shall be represented in judicial proceedings by two (2) directors of the Company.

Without prejudice to the provisions of this clause, the Board of Directors shall have the power to appoint any person to be the attorney of the Company for such purposes and with such powers (including the judicial and/or legal representation of the Company), authorities and discretions (not exceeding those vested in them) and for such periods and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may deem fit, and may also authorize any such attorney to delegate all or any of his powers, authorities and discretions vested in him.



... ..
Mr Kurt Abela
fobo KA Holdings Limited



... ..
Mr Kurt Abela
fobo Project Technik Limited

ARTICLES OF ASSOCIATION

OF

KA FINANCE PLC

1. PRELIMINARY

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

2. INTERPRETATION

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

- (a) The "**Act**" means The Companies Act, Cap 386 of the laws of Malta.
- (b) The word "**the Company**" means this company, and the word "company" includes any commercial partnership
- (c) The "**Articles**" means these Articles of Association as currently applicable or as may from time to time be in force.
- (d) "**CSD**" means the Central Securities Depository located with the Exchange.
- (e) "**Debt Securities**" means debentures, including, debenture stock, loan stock, bond and other instruments creating or otherwise acknowledging indebtedness, but excluding such instruments that are issued as debt securities but have an option or right to be converted into the share capital of the Company
- (f) The "**Directors**" means the Directors of the Company.
- (g) "**Equity Securities**" means a share in the Company of whatever class or a right to subscribe for, or to convert securities into shares of whatever class in the Company.
- (h) "**Exchange**" means the Malta Stock Exchange p l c., as originally constituted in terms of the Financial Markets Act, 1990 (Cap 345 of the Laws of Malta) having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta and bearing company registration number C-42525.
- (i) "**Listed Shares**" means shares of the Company quoted on the Exchange
- (j) "**Listing Authority**" means the Malta Financial Services Authority, appointed as Listing Authority for the purposes of the Financial Markets Act, 1990, Cap 345, Laws of Malta by virtue of L.N. 1 of 2003.
- (k) "**Listing Rules**" shall mean the listing rules issued by the Listing Authority as amended from time to time.
- (l) "**Malta**" has the same meaning as assigned to it by Section 124 of the Constitution of Malta
- (m) "**Member**" means a Member of the Company excluding preference shareholders
- (n) "**Office**" means the registered Office of the Company.

- (o) **"person"** means any person whether natural, corporate, or unincorporated, that may according to law be the subject of rights and obligations
- (p) **"prospects"** means the market regulated as a Multilateral Trading Facility ("MTF") operated by the Exchange providing a venue for start-up and growth of small to medium sized enterprises to float their capital (including equity or debt) on the market
- (q) **"Prospects Rules"** means the rules in respect of Prospects as issued by the Exchange.
- (r) **"record date"** means the day falling thirty (30) days immediately preceding the date set for the general meeting to which it related "
- (s) **"Subscriber Shares"** means the shares which the first shareholders of the Company agree to subscribe for as more particularly set forth after their names in the Memorandum of Association.

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

3. SHARE CAPITAL AND RIGHTS

- 3.1 Without prejudice to any special rights previously conferred on the holders of any of the existing Equity Securities or class thereof, any Equity Security in the Company may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Board of Directors may from time to time determine, as hereinafter provided, as long as any such issue of Equity Securities falls within the authorized share capital of the Company.
- 3.2 Subject to the provisions of the Act and any relevant resolution of the Company, all Equity Securities from time to time unissued shall be at the disposal of the directors and they may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
- 3.3 Pursuant to and in accordance with the Act, the Directors shall be generally authorized to exercise during the prescribed period (as hereinafter defined) all the powers of the Company to allot relevant Equity Securities up to and aggregate nominal amount equal to the prescribed amount (as hereinafter defined).
- 3.4 Subject to the provisions of the Act any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company, before the issue, may by ordinary resolution determine.
- 3.5 The rights attached to any class of Equity Securities, as is currently in force, or other classes of Equity Securities that may be created in the future, (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Equity Securities of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the Equity Securities of that class. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply
- 3.6 Unless otherwise provided in the terms and conditions of issue thereof, all Equity Securities in the Company shall be freely transferable.
- 3.7 The Company may exercise the power of paying commissions or of making discounts or allowances provided it complies with the requirements of the Act. Such commission/s may

be satisfied by the payment of cash or the allotment of Equity Securities, whether partly or fully paid up, or a combination of both.

- 3.8 In respect of an Equity Security held jointly by several persons the joint holders may nominate one of them as their representative and his name will be entered in the register of members. Such person shall for all intents and purposes be deemed, vis-à-vis the Company, to be the registered holder of the Equity Security so held. In the absence of such nomination, and until such nomination is made the person first named on the register in respect of such Equity Securities shall for all intents and purposes be deemed to be the registered holder of the Equity Securities so held
- 3.9 In respect of a debenture held jointly by several persons the joint holders may nominate one of them as their representative and his name will be entered in the register of debentures. Such person for all intents and purposes be deemed, vis-à-vis the Company, to be the registered holder of the debenture so held. In the absence of such nomination, and until such nomination is made the person first named on the register in respect of such debentures shall for all intents and purposes be deemed to be the registered holder of the debentures so held
- 3.10 Subject to the provisions of this article and unless the Members in General Meeting approve otherwise the Company in issuing and allotting new Equity Securities:
- (a) shall not allot any of them on any terms to any person unless an offer has first been made to each existing Member to allot to him at least on the same terms, a proportion of those new Equity securities which is as nearly as practicable equal to the proportion in nominal value held by him of the aggregate of Equity Securities in issue in the Company immediately prior to the new issue of Equity Securities; and
 - (b) shall not allot any of them to any person upon the expiration of any offer made to existing Members in terms of Article 3.10(a). Any such Equity Securities not subscribed for by the existing Members in terms of Article 3.10(a) may be offered for subscription to the general public under the same or other conditions which however cannot be more favorable to the public than an offer made under 3.10(a)
- 3.11 Article 3.10 shall not apply to a particular allotment of Equity Securities if these are, or are to be, wholly or partly paid up otherwise than in cash.
- 3.12 The Company shall not issue or allot any Equity Securities such that such issue or allotment would dilute a substantial interest in the Company without prior approval of the shareholders in general meeting.
- 3.13 No Director shall be eligible to participate in the issue or allotment of new Equity Securities offered to the employees of the Company or related companies of the group of companies of which the Company forms part without the prior approval of the shareholders in General Meeting
- 3.14 Whenever there are preference shares in issue, the holders thereof, shall have the same rights as holders of ordinary shares in receiving notices, reports, balance sheets and in attending General Meetings
- 3.15 Without prejudice to any rights that may be granted to persons holding preference shares in the relative terms of issue, such persons shall not, as holders of preference shares, have the right to attend and vote at General Meetings except on a resolution
- (a) for the purpose of reducing the capital of the Company, or

- (b) for the purpose of winding up of the Company; or
 - (c) for the purpose of any proposal submitted to the meeting which directly affects their rights and privileges; or
 - (d) for the purpose of affecting the dividend on preference shares when the dividend on their shares is in arrears for more than six (6) months
- 3.16 Unless otherwise provided in the terms of issue of preference shares, on any resolution where, in terms of the provisions of sub-article 9.2 preference shareholders are entitled to vote, each preference share shall carry one vote
- 3.17 The Company may, subject to such restrictions, limitations and conditions contained in the Act, acquire its own shares and other Equity Securities
- 3.18 All transferable securities of a particular class admitted to Prospects shall carry equal rights.
- 3.19 Where an application for admission to Prospects is made in respect of any particular class of shares.
- i. If none of the securities of that class are already admitted, the application must relate to all shares of that class, issued or proposed to be issued, and
 - ii. If some of the shares of that class have already been admitted, the applicant must relate to all further shares of the class, issued or proposed to be issued
- Provided that admission shall be sought for all further issues of a class of shares already admitted prior to the allotment of a new issue
- 3.20 All holders of admitted transferable securities shall enjoy the rights attributed to the particular class of transferable securities held in terms of the Prospects Rules
- 3.21 For each class of Transferable Securities forming the subject of an Admission, the Company shall ensure that all the Transferable Securities within that class are so admitted, are duly authorized according to the Company's Memorandum and Articles of Association all necessary statutory and other authorizations for the creation and issue of such transferable securities in terms of any applicable system of law are:
- i Ranking pari passu
 - ii Fungible
 - iii. Freely transferable and fully paid up
 - iv. Denominated in Euro or any other convertible currency acceptable to the Exchange
 - v Unconditionally allotted and validly issued under the Company's Memorandum and Articles
- 3.22 The Company shall ensure that all facilities and information necessary for holders of securities to Prospects to exercise their rights are available in Malta and shall ensure that the integrity and authenticity of the data is preserved.

4. CERTIFICATES

- 4.1 With the exception of Listed Equity and Listed Debt Securities of the Company, every person whose name is entered as a Member in the register of Members shall be entitled to receive free of payment, within two (2) months after allotment or lodgment of a transfer duly stamped, or within such other period as the terms and conditions of issue may provide, a certificate for all his Equity Securities in a particular class, or several certificates, each for one or more Equity Securities, upon payment of €(1) one Euro for every certificate after the first, or such sum as the Directors shall from time to time determine. Provided that in the event of a Member transferring part of the Equity Securities represented by the same share certificate in his name, a new certificate in respect of the balance thereof shall be issued in his name without payment. In the event of joint holders, the Company shall not be bound to issue more than one certificate, and delivery of one certificate for an Equity Security to any one of the several joint holders thereof shall be sufficient delivery to all. Every certificate shall be signed by the secretary or some other person nominated by the Directors for the purpose and shall specify and denote the number of equity Securities and class, if any, to which it related and the nominal value thereof.
- 4.2 The provisions of article 4.1 shall mutatis mutandis apply to certificates required to be issued by the Act or other applicable law in connection with other securities issued by the Company.
- 4.3 In the event that any certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and in the case of wearing out, or defacement, or change of address of the Member, on delivery of the old share certificate, and in the case of destruction or loss, on the execution of such indemnity as is considered necessary, if at all, by the Directors. In case of destruction or loss, the person to whom such renewed certificate is given shall bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.
- 4.4 For Listed Debt Securities or Equity Securities of the Company, the holder thereof shall be entitled to receive from the Central Securities Depository of the Exchange a document evidencing his registration as a Member or the holder of Debt Securities of the Company in the number of Equity or Debt Securities held, or such other evidence as may from time to time be prescribed by or under any applicable rules or regulations.

5. CALL ON EQUITY SECURITIES

- 5.1 The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their Equity Securities and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than one month from the date fixed for the payment of the last preceding call, and each Member shall (subject to receiving at least fourteen (14) days' notice specifying the time/s and place for payment) pay to the Company at such time/s and place so specified, the amount called on his Equity Securities. A call may be made payable by installments.
- 5.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed and may be required to be paid by installments.
- 5.3 The joint holders of an Equity Security shall be jointly and severally liable for the payment of calls on their Equity Securities.
- 5.4 If a sum called in respect of an Equity Security is not paid before or on the date appointed for the payment thereof, the person from whom the sum called is still due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such

rate, not exceeding the maximum rate allowed by Maltese law, as the Directors may from time to time determine. The Directors may however be at liberty to waive, whether in whole or in part, the payment of such interest.

- 5.5 Any sum which by the terms of issue of an Equity Security becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Equity Security or by way of premium, shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 5.6 The Directors may not differentiate between the holders of Equity Securities of a class in respect of which a call or calls are, are to be, made as to the amount of calls to be paid and the times of payment.
- 5.7 The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any Equity Securities held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such annual rate not exceeding the maximum rate allowed by law, as may be agreed upon between the Directors and the Members paying such sum in advance.
- 5.8 The entitlement to receive any dividend and/or the right to exercise any privilege as a Member including the right to vote at general meetings, shall be suspended until the said Member shall have paid all calls for the time being due and payable on every Equity Security held by him, together with interests and expenses, if any.

6. TRANSFER AND TRANSMISSION OF EQUITY SECURITIES

- 6.1 All transfers of Equity Securities shall be subject to the rules and regulations of the Exchange from time to time.
- 6.2 Any Equity Security other than listed Equity Security may be transferred by an instrument in writing. The instrument of transfer of any Equity Security shall be executed by or on behalf of the transferor and the transferee, and the transferor shall be deemed to remain a holder of the Equity Security until the name of the transferee is entered in the register of Members in respect thereof. In no case may a part of an Equity Security constitute the object of a transfer.
- 6.3 The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided that
 - a) in the case of listed Equity Securities, the suspension and duration shall be subject to the provisions of the Prospectus Rules regarding suspension of trading,
 - b) and provided further that in the case of listed Equity Securities, the registration of transfers may not be suspended at any time between the record date and the general meeting to which the record date applies, and
 - c) in the case of Equity Securities other than listed Equity Securities, such registration shall not be suspended for more than thirty (30) days in any one calendar year.

- 6.4 In the case of the death of a Member, his Equity Securities shall devolve upon his successors by will or by operation of law as the case may be, but nothing herein contained shall release the person or persons to whom the Equity Securities shall devolve, whether sole or joint, from any liability in respect of any Equity Security solely or jointly held by him.
- 6.5 Any person becoming entitled to a listed Equity Security in consequence of the death of a Member shall, upon producing such evidence of his title as the Exchange may from time to time require, have the right to be registered himself as the holder of the share
- 6.6 Any person becoming entitled to an unlisted Equity Security in consequence of the death of a Member shall, upon producing such evidence of his title as the Directors may from time to time require, have the right to be registered himself as the holder of the Equity Security or to make such transfer thereof as the deceased Member would have himself been entitled to make.
- 6.7 In the case of unlisted Equity Securities, if a person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the Equity Security. All the provisions relating to the transfer of Equity Securities in these Articles shall be applicable to such transfer.

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

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

7. CONVERSION OF EQUITY SECURITIES INTO STOCK

- 7.1 The Company may by ordinary resolution convert any paid-up Equity Securities into stock, and re-convert any stock into paid-up Equity Securities of any denomination, provided that in the case of Listed Shares it shall comply with the rules and regulations of the Exchange as in force from time to time in making any such conversion or reconversion
- 7.2 The holders of stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations, as and subject to which the Equity Securities from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances permit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the Equity Securities from which the stock arose.
- 7.3 The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the Equity Securities from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets upon a winding up) shall be conferred by any amount of stock which would not, if existing in Equity Securities have conferred that privilege or advantage

- 7.4 Such of the regulations of the Company as are applicable to paid up Equity Securities shall apply to stock, and the terms Equity Security and Member therein shall include "stock" and "stockholder"

8. PLEDGING OF EQUITY SECURITIES

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

9. REGISTER OF MEMBERS

- 9.1 Unless otherwise provided for in any law, rule or regulation, the register of Members for Listed Shares of the Company or any other register for listed Equity Securities and/or listed Debt Securities shall be kept at the Exchange.
- 9.2 The register of Members for unlisted Equity Securities of the Company not falling under article 9.1 above or any other register for Equity Securities and/or Debt Securities to which article 9.1 above does not apply shall be kept at the registered office of the Company
- 9.3 Any register referred to in articles 9.1 and 9.2 shall be available for inspection in accordance with section 125 of the Act at the registered office of the Company

10. GENERAL MEETINGS

- 10.1 Subject to the provisions of the Act the annual general meetings of the Company shall be held at such time and place as the Directors shall appoint
- 10.2 All general meetings other than annual general meetings shall be called extraordinary general meetings
- 10.3 The Directors may convene an extraordinary general meeting whenever they think fit. Extraordinary general meetings may also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by the Act. If at any time there are not in Malta sufficient Directors capable of acting to form a quorum, any Director, or any two Members of the Company, may convene an extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors
- 10.4 A general meeting of the Company shall be deemed not to have been duly convened unless at least 21 (twenty one) days' notice has been given in writing, to all those Members entitled to receive such notice in terms of these Articles, the law or the applicable Prospect Rules. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it was given and shall specify the information prescribed by law or applicable Prospect Rules.
- 10.5 Notice of every general meeting shall be given to.
- a) every registered Member except those Members who (having no registered address in Malta) have not supplied the Company an address for the giving of notices to them, and
 - b) the preference Shareholders, and

- c) the Directors, and
- d) the auditor or auditors for the time being of the Company.

Without prejudice to the provisions of article 3.15 of these articles, no other persons shall be entitled to receive notice of general meetings

- 10.6 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting, by any person entitled to receive notice shall not invalidate the proceedings of a meeting.
- 10.7 All business shall be deemed special that is transacted at an extraordinary general meeting, and also that is transacted at an annual general meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and the auditors, the election of Directors, the appointment of auditors and the fixing of the remuneration of Directors and the Auditors.
- 10.8 No business shall be transacted at any general meeting unless a quorum of Members is present, in person or by proxy, at the time when the meeting proceeds to business, save as herein otherwise provided Members holding in the aggregate not less than 51% of the nominal value of the issued Equity Shares of the Company entitled to attend and vote at the meeting, shall constitute a quorum
- 10.9 A person shall be entitled to participate in and vote at a general meeting if such person is entered as a holder of Equity Securities on the register of members of the record date and any change to any entry on the said register after the record date shall be disregarded in determining the right of any person to attend and vote at the meeting
- 10.10 The Directors may establish systems to:
 - a) allow persons entitled to attend and vote at general meeting of the Company to do so by electric means in accordance with the relevant provisions of the Prospect Rules, and
 - b) allow for votes on a resolution on a poll to be cast in advance.
- 10.11 Should the directors establish any system referred to in article 10.10 any references in these Articles to attendance and voting at a general meeting shall apply mutatis mutandis to attendance and voting by electronic means or to the casting of votes in advance, as applicable
- 10.12 The directors may require proof any may establish systems aimed at confirming the identity and the rights of a person to attend and cast votes at general meetings

Provided that such proof shall be proportionate to the achievement of the aforesaid objectives
- 10.13 If within half an hour from the time appointed for the commencement of the meeting, a quorum is not present, the meeting howsoever called, shall if duly convened, stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine provided that the first meeting was duly convened in accordance with the Memorandum and Articles of Association of the Company, the adjourned meeting is held at least ten days after the final convocation is issued and that no new item is put on the agenda of such adjourned meeting. If at the adjourned meeting a quorum is not yet present within half an hour from the time appointed for the meeting, the Member or Members present shall constitute a quorum

- 10.14 The Chairman of the board of Directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within twenty (20) minutes from the time appointed for the commencement of the meeting, or is unwilling to act, the Directors present shall elect one of their number, to be chairman of the meeting.
- 10.15 At the commencement of any General Meeting, whether annual or extraordinary, the chairman may lay down to the meeting the procedure which shall be adopted for the proceedings of that meeting. Such procedure shall be binding on the meeting.
- 10.16 If at any meeting no Director is willing to act as chairman or if no Director is present within thirty (30) minutes after the time appointed for the commencement of the meeting, the Members shall choose one of their number to be chairman of the meeting.
- 10.17 The chairman may, with the consent of any meeting at which a quorum is present, (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unattended or unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.
- 10.18 At any General Meeting a resolution put to the vote shall be determined and decided by a show of hands, unless a poll is demanded, before or on the declaration of the result of a show of hands, by,
- (i) the chairman of the meeting, or
 - (ii) by at least three (3) Members present in person or by proxy; or
 - (iii) any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting power of all Members having the right to vote at that meeting; or
 - (iv) a Member or Members present in person or by proxy holding Equity Securities in the Company conferring a right to vote at the meeting, being Equity Securities on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Equity Securities conferring that right.

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

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

The demand for a poll may be withdrawn.

- 10.19 Except as provided in Article 10.21, if a poll is duly demanded it shall be taken in such manner as the Chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

- 10.20 In the case of equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall have a second or casting vote.
- 10.21 A poll demanded on the election of the chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. No notice need be given of a poll not taken immediately.
- 10.22 Subject to any rights or restrictions for the time being attached to any class or classes of Equity Securities, on a show of hands every Member present in person or by proxy shall have one vote, and on a poll every Member present in person or by proxy shall have one vote for each Equity Security carrying voting rights of which he is the holder or for which he holds a valid proxy as the case may be.
- 10.23 No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of Equity Securities in the Company have been fully paid
- 10.24 No objection shall be raised to the qualifications of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive
- 10.25 Every person entered into the register of members kept by the Company shall, subject to the provisions of Article 56 be entitled to appoint one person to act as a proxy holder to attend and vote at a general meeting instead of him. The proxy holder shall enjoy the same right to participate in the general meeting as those to which the Member thus represented be entitled.
- 10.26 Where a person whose details are entered into the register of members is holding shares for and on behalf of third parties, such Member shall be entitled to grant a proxy to each of his clients or to any third party designated by a client. The said Member shall be entitled to cast votes attaching to some of the shares differently from others
- 10.27 The instrument appointing a proxy shall be deposited at the registered office of the Company or at any other place in Malta as may be specified for that purpose in the notice convening the meeting, or by electronic means in accordance with the Prospect Rules, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or in the case of a poll, not less than forty-eight (48) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. The provisions of this Article 57 shall apply mutatis mutandis to the revocation of the appointment of a proxy
- 10.28 Any person acting as a proxy holder may hold a proxy from more than one Member. Where a proxy holder holds proxies from several Members he may cast votes for a certain Member differently from votes cast for another Member.
- 10.29 In the case of voting by a show of hands, a proxy who has been mandated by several Members and instructed to vote by some shareholders in favor of a resolution and by others against the same resolution shall the right to submit votes in proportion to the assigning Member's voting power
- 10.30 A form of instrument of proxy shall be in such form as may be determined by the directors in accordance with the applicable Prospect Rules. The proxy shall be designed in a way which would allow a Member appointing a proxy to indicate how he would like his proxy to vote in relation to each resolution

- 10.31 The instrument appointing the proxy shall be deemed to confer authority to demand or join in demanding a poll.
- 10.32 Where a Member specifies in the proxy form how his proxy is to vote, the proxy form itself shall constitute the vote.
- 10.33 An extraordinary resolution shall be a resolution which complies with Section 135 of the Act, namely a resolution which.
- (i) has been taken at a General Meeting of which notice specifying the intention to propose the resolution as an extraordinary resolution and the principal purpose thereof has been duly given; and
 - (ii) has been passed by a Member or Members having the right to attend and vote at the meeting holding in the aggregate not less than seventy-five per cent in nominal value of the Equity Securities represented and entitled to vote at the meeting and at least fifty-one per cent in nominal value of all the Equity Securities entitled to vote at the meeting;

PROVIDED that, if one of the aforesaid majorities is obtained but not both, another meeting shall be convened within thirty days in accordance with the provisions for the calling of meetings to take a fresh vote on the proposed resolution. At the second meeting the resolution may be passed by a Member or Members having the right to attend and vote at the meeting holding in the aggregate not less than seventy-five per cent in nominal value of the Equity Securities represented and entitled to vote at the meeting. However, if more than half in nominal value of all the Equity Securities having the right to vote at the meeting is represented at that meeting, a simple majority in nominal value of such Equity Securities so represented shall suffice.

- 10.34 Subject to the provisions of the Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend 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. Assent given by facsimile or telex or jointly or severally by the Members shall be sufficient for the purposes of this Article.
- 10.35 In the event the Company would like to enter into any agreement not in the ordinary course of business and exceeding the class tests thresholds referred to in the Prospect Rules, the Company shall require an extraordinary resolution to be passed by the shareholders of the Company to such an effect.
- 10.36 In the event that any of the Company's securities are admitted to listing in Prospects, an Instrument of proxy shall include details on how the holders of such securities may exercise their right by proxy, and shall satisfy the following requirements as appropriate:
- i. The instrument of proxy shall be sent with the notice convening a meeting of the holders of securities admitted to Prospects and entitled to vote at the meeting;
 - ii. The instrument of proxy shall provide for two-way voting on all proposed resolutions, except for procedural resolutions, as well as any other voting procedure for the election of Directors;
 - iii. Instruments of proxy shall state that a holder of securities admitted to Prospects is entitled to appoint a proxy of his own choice and it shall provide for a space for the insertion of the full name of such proxy and the identification details as required.

- iv Instrument of proxy shall state that if it is returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to weather and if so how he votes and;
 - v. where the resolutions to be proposed include the re-election of retiring Directors, the instrument of proxy shall allow for the holders of Equity Securities to vote for the individual candidates irrespective of whether they are new candidates or retiring incumbents of the post.
- 10.37 The Company shall support electronic communication to all holders of admitted securities of all information required to be disclosed under the applicable law/ Prospect Rules prior to, upon or following the admission of any of its shares to Prospects.
- 10.38 The Company shall ensure that any changes to its memorandum and Articles of Association are submitted for prior written approval of the exchange, and such changes shall be supported by an explanation from the Company's Corporate Advisor
- 10.39 In the event that the Company's securities are admitted to listing on the Exchange, no deletion, amendment or addition of any of these Articles shall have effect unless prior written approval has been sought and obtained from the Exchange for such deletion, amendment or addition.

11. DIRECTORS

- 11.1 The administration and management of the Company shall be conducted by a Board of Directors as specified in Article 6 of the Memorandum of Association
- 11.2 All Directors of the Company shall be individuals.
- 11.3 At the first meeting of the Directors following an annual general meeting the Executive Directors shall appoint one of their number as chairman
- 11.4 The Directors of the Company shall be appointed by the shareholders in the annual general meeting of the Company Save for the provisions of Article 11.8, an election of Directors shall take place every year. The procedure for the appointment shall be as follows:
- 11.5 Any Member or number of Members who in the aggregate hold not less than 5,000 shares having voting rights in the Company shall be entitled to nominate a fit and proper person for appointment as a Director of the Company
- 11.6 In addition to the nominations that may be made by Members pursuant to the provisions of Article 11.5, the Directors themselves or a committee appointed for the purpose by the Directors, may make recommendations and nominations to the Members for the appointment of Directors at the next following annual general meeting.
- 11.7 For the purpose of enabling Members to make nominations in accordance with the provisions of Article 11.5, the Company shall grant a period of at least fourteen (14) days to Members to nominate candidates for appointment as Directors Provided that the Submission Date shall not be less than fourteen (14) days prior to the date of the meeting appointed for such election. Nominations to be made by the Directors or any sub-committee of the Directors appointed for that purpose shall also be made by not later than the date established for the closure of nominations to Members pursuant to this Article
- 11.8 In the event that there are either less nominations than there are vacancies on the Board or if there are as many nominations made pursuant to either Article 11.5 or 11.6 as there are vacancies on the Board, then each person so nominated shall be automatically appointed as Director

- 11.9 In the event that there are more nominations made pursuant to the provisions of Articles 11.5 or 11.6, then an election shall take place in accordance with the provisions of these Articles. Save for the case contemplated in Article 11.8, an election pursuant to this Article 11.9 shall be held every year.
- 11.10 Unless they resign or are removed, Directors shall hold office up until the end of the annual general meeting next following their appointment. Directors whose term of office expires or who resign or are removed are eligible for re-appointment.
- 11.11 Whenever in terms of these Articles an election is necessary amongst candidates nominated for appointment as Directors, such election shall be conducted in the manner prescribed by these Articles or in such manner as close as practicably possible thereto as the Directors may consider equitable in the circumstances,
- 11.12 After the date established as the closing date for nominations to be received by the Company for persons to be appointed as Directors, the Directors shall draw the names of each candidate by lot and place each name in a list in the order in which they were drawn, The list shall be signed by the Chairman and the Company Secretary for verification purposes.
- 11.13 On the notice calling the annual general meeting at which an election of directors is to take place there shall be proposed one resolution for the appointment of each candidate in the order in which the names were drawn in accordance with the provisions of Article 81, so that there shall be as many resolutions as there are candidates, The Directors shall further ensure that any Member may vote for each candidate by proxy.
- 11.14 At the general meeting at which the election of Directors is to take place the Chairman shall propose the name of each candidate as a separate resolution and the Members shall take a separate vote for each candidate. The Members shall first be asked to vote by a show of hands and if a poll is validly called in accordance with the provisions of these Articles a poll shall be conducted. Each Member shall be entitled, in the event of a poll, to use all or part of his votes on a particular candidate.
- 11.15 Upon a resolution being carried, whether by a show of hands or by a poll, the candidate proposed by virtue of that resolution shall be considered elected and appointed a Director. No further voting shall take place once enough resolutions have been passed to ensure that all vacancies on the Board have been filled, even if there are still candidates with respect to whom a resolution has not yet been called.
- 11.16 Members may vote in favor or against the resolution for the appointment of a Director in any election, and a resolution shall be considered carried if it receives the assent of more than fifty per cent of the members present and voting at the meeting.
- 11.17 The Directors shall cause minutes to be kept in books provided for the purpose,
- a) of all appointments of officers made by the Directors;
 - b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;
 - c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.
- 11.18 Any Director may be removed at any time by the shareholder or shareholders by whom he was appointed. The removal may be made in the same manner as the appointment.

11.19 Any Director may be removed at any time by the Company in general meeting pursuant to the provisions of section 140 of the Act

11.20 Without prejudice to the provisions of the Act, the office of a Director shall 'ipso facto' be vacated. -

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

Without prejudice to the 'ipso facto' vacation of the office of a Director on the happening of the events referred to in Article 11.20, a resolution of the Directors declaring such to have taken place, shall be evidence as to the fact and the grounds of vacation stated in the resolution.

11.21 A person shall also immediately no longer be qualified to act, or to continue to act, as a director, if he becomes of unsound mind, or is convicted of any crime punishable by imprisonment, or is declared bankrupt during his term of office.

11.22 Subject to the provisions of Articles 11.4 and Article 11.19, any vacancy among the Directors may be filled by the co-option of another person to fill such vacancy, and such person will be eligible for re-election.

Such co-option shall be made by the Board of Directors. Any vacancy among the Directors filled as aforesaid, shall be valid until the conclusion of the next annual general meeting, wherein such person shall be eligible for re-election.

11.23 In the event that at any time and for any reason the number of directors falls below the minimum number established by the Memorandum of Association, notwithstanding the provisions regulating the quorum, the remaining directors may continue to act notwithstanding any vacancy in their body, provided they shall with all convenient speed, and under no circumstances later than three (3) months from the date upon which the number of directors has fallen below the minimum, convene a General Meeting for the sole purpose of appointing/electing the directors.

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

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

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

may deem fit, and may also authorise any such attorney to delegate all or any of his powers, authorities, and discretions vested in him.

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

11.27 The 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

The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of Directors or other committee appointed under Article 11.26 above, or General Meetings of the Company or in connection with the business of the Company

11.28 If any Director, being willing, shall be called upon to sit on any committee or working group of the Company or to perform other services related to the operations of the Company but which fall outside the scope of the ordinary duties of a Director, the Company may remunerate, as determined by the Directors, such Director, in addition to or in substitution of his remuneration as Director. The Directors of the Company may hold such other office with the Company apart from the office of Director, and be remunerated therefor, as the directors may from time to time determine

11.29 A Director shall not be required to have a shareholding qualification, but this notwithstanding, a Director who is not a Member shall be entitled to attend and speak at General Meetings of the Company, but except as provided for in these Articles he shall not be entitled to vote

11.30 Subject to the applicable provisions of the Articles, the Directors may exercise all the powers of the Company to borrow money and to hypothecate or charge its undertaking, property and uncalled capital or any part thereof, and to issue Equity Securities and Debt Securities on such terms, in such manner and for such consideration as they think fit, whether outright or as security for any debt, liability or obligation of the Company or of any third party

Provided that the Members in general meeting may, from time to time, restrict and limit the aforesaid powers of the Directors, in such manner as they may deem appropriate

11.31 The Directors shall exercise their powers subject to the Articles, the Act, the rules and regulations of the Listing Authority and the Exchange in force from time to time and subject to such regulations, not inconsistent with the aforesaid, as may be prescribed by the Company in General Meeting, provided that no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made

11.32 A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract or in any transaction or arrangement (whether or not constituting a contract) with the Company shall declare the nature of his interest at a meeting of the Directors pursuant to the provisions of the Act.

11.33 A Director shall not vote at a meeting of Directors in respect of any contract or arrangement or any other proposal in which he has a personal material interest, either directly or indirectly.

11.34 The Directors may, subject to obtaining the approval of the Members in general meeting, pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependent and may make contributions to any fund and pay premia for the purchase or provision of any such gratuity, pension or allowance.

12. PROCEEDINGS OF DIRECTORS

- 12.1 The Directors shall meet for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. All meetings shall take place in Malta. Any resolution taken at a meeting held in place other than Malta shall not be valid and shall have no effect. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall not have an additional or casting vote. The Chairman **may**, at any time summon a meeting of the Directors. The Secretary **shall**, on the written requisition of not less than two (2) Directors, summon a meeting of the Directors.
- 12.2 No business shall be transacted at any meeting of the Directors unless such a quorum of Directors is present, in person or through alternates, at the time when the meeting proceeds to business; save as herein otherwise provided, the quorum shall be two (2) Directors. If within half an hour from the time appointed for the commencement of the meeting, a quorum is not present, the meeting, howsoever called, shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors present may determine (such Directors constituting a quorum for such purpose only) and if at the adjourned meeting a quorum is not yet present within half an hour from the time appointed for the meeting, two Directors shall constitute a quorum.
- 12.3 Notice of every meeting of the board of Directors shall be given to all Directors of the Company and, save as hereinafter provided, shall in no case be of less than three (3) days. Notice of meetings of Directors to any Director for the time being absent from Malta shall be given at his address in Malta (or last known address) and at his address abroad (provided that such Director has duly informed the Company of such latter address.) Such Notice shall not be required if: (i) it is waived by a decision of all Directors entitled to receive notice and vote at a meeting of the Directors, and (ii) a meeting is called by the Chairman as a matter of urgency, provided that the Chairman shall have noted the urgency of the meeting in the notice and the general nature of the urgent business to be discussed. A director may give his consent to the waiver of notice by way of electronic mail, fax or other means of readable communication.
- 12.4 If at any time the Chairman is not present within thirty (30) minutes after the time appointed for the meeting of the Directors, the Directors may choose one of their number to chair the meeting.
- 12.5 Without prejudice to the provisions of article 11.26, the Directors may from time to time appoint one or more of their body to the office of Chief Executive Officer for such period, not exceeding such director's term of office as a Director, and on such terms and conditions as they deem fit, and subject to any agreement entered into in any particular case, may revoke such appointment. The appointment of a Chief Executive Officer shall be automatically determined if he ceases for any cause to be a Director.
- 12.6 The Directors may entrust to and confer upon a Chief Executive Officer any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and may from time to time revoke, withdraw, alter or vary all or any of such powers.

- 12.7 The Board of Directors shall have power to transact all business of whatever nature not expressly reserved by the Memorandum and Articles of Association of the Company to be exercised by the Company in general meeting or by any provision contained in any law for the time being in force
- 12.8 A resolution in writing, signed by all the Directors for the time being entitled to receive notice of and to attend and vote at a meeting of the Directors, shall be valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Directors

13. SECRETARY

- 13.1 (a) Without prejudice to the provisions of the Act regulating the appointment and functions of the secretary of the Company, the appointment or replacement of the secretary and the conditions of holding office shall be determined by the Directors. The Company Secretary shall be responsible for keeping
- i the minute book of general meetings of the Company,
 - ii the minute book of meetings of the board of Directors;
 - iii the register of Members,
 - iv. the register of Debt Securities and;
 - v such other registers and records as the secretary may be required to keep by the board of Directors.
- (b) The secretary shall apply his best endeavors to
- i. ensure that proper notices are given of all meetings; and
 - ii. ensure that all returns and other documents of the company are prepared and delivered in accordance with the requirements of the Act
- (c) The secretary may obtain any information in relation to the Bondholders provided that such information shall be obtained from the CSD

14. DIVIDENDS & RESERVES

- 14.1 The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
- 14.2 The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company
- 14.3 No dividend shall be paid otherwise than out of the profits of the Company available for distribution
- 14.4 Without prejudice to the relevant provisions of the Act, the Directors may, before recommending any dividend, set aside out of the profits of the Company available for distribution any such sum as they think proper as a reserve or reserves which shall, at the discretion of the Directors be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Equity Securities of the Company) as the Directors may from time to time

think fit. The Directors may also without placing the same to reserve carry forward any profits which they think prudent not to divide.

- 14.5 Subject to any rights of persons, if any, entitled to Equity Securities with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Equity Securities in respect whereof the dividend is paid but no amount paid or credited as paid on the Equity Security in advance of calls shall be treated for the purpose of this regulation as paid on the Equity Securities. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Equity Securities during any portion or portions of the period in respect of which the dividend is paid, but if any Equity Security is issued on terms providing that it shall rank for dividend as from a particular date, such Equity Security shall rank for dividend accordingly.
- 14.6 The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the Equity Securities of the Company.
- 14.7 Any dividend or other moneys payable in respect of an Equity Security may be paid by cheque or warrant sent through the post and directed to the registered address of the holder or, in the case of an Equity Security held jointly by more than one person, to the registered address of the person named in the register of Members,

PROVIDED that where the address of a Member is not known the dividend is to be kept by the Company for collection by the Member entitled to such dividend or for remittance when the address of the said Member is made known to the Company.

PROVIDED FURTHER that, in the case of an Equity Security held by joint holders, any one of such holders may give an effective and valid receipt for all dividends and payments on account of dividends and payments in respect of such Equity Security. Every such cheque or warrant shall be made payable to the person to whom it is sent and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

- 14.8 No dividend shall bear interest against the Company.
- 14.9 Any amount paid up in advance of calls on any Equity Security may carry interest but will not entitle the holder of the Equity Security to participate in respect of such amount in any dividend.

15. ACCOUNTS

- 15.1 The Directors shall from time to time determine whether and to what extent, time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, no Member (not being a Director) shall have any right of inspecting any account, or book or document except as conferred by law or authorized by the Directors or by the Company in general meeting.
- 15.2 The Directors shall cause a printed copy of the profit and loss account and balance sheet, together with any Directors' and Auditors' report attached thereto, in any such form as the Listing Authority may from time to time determine to be delivered or sent by post to every Member of the Company and other persons entitled to receive notices of general meetings, at least twenty-one (21) days prior to the annual General Meeting.
- 15.3 Accounting information shall be prepared under the International Financial reporting Standards (IFRS). In case this is not possible, such accounting information shall be prepared under alternative Generally Accepted Accounting Principles (GAAP) and such deviation

shall be reported and explained.

16. CAPITALISATION OF PROFITS

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

PROVIDED that for the purposes of this Article a share premium account and a capital redemption reserve fund may only be applied in the paying up of Equity Securities to be issued to Members as fully paid up Equity Securities;

PROVIDED FURTHER that the Directors may in giving effect to such resolution make such provision by payment in cash or otherwise as they deem fit

17. NOTICE

17.1 A notice may be given by the Company to any Member either personally or by sending it by post to his registered address in Malta, or if he has no such registered address in Malta, to the address, if any, supplied by him to the Company to receive notice thereat. Where a notice is sent by post, service of the notice is deemed to be effected by properly addressing, prepaying and mailing a letter containing the notice, and to have been effected at the expiration of twenty-four (24) hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post

17.2 A notice may be given to the joint holders of an Equity Security by giving the notice to the holder of such Equity Security first named in the register of Members

17.3 Notwithstanding the provisions of article 17.1 the Company may publish any notice required to be sent either on its website or on the website of the Exchange on which the Equity Securities are listed, provided that having sent a notice by mail at the address specified in article 17.1 requesting the consent from the holder of Equity Securities to the publication of the notices on such website the holder of Equity Securities has given his consent to receive notice by such means (the "Consenting Shareholder") From the date of receipt of such consent by the Company any notices required to be sent to the Consenting Shareholder may be sent by publishing the same on the said website without the need of sending notices by pre-paid mail

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

17.5 Any notice required to be or which may be given by advertisement shall be advertised once only in two (2) daily newspapers one in the Maltese and one in the English language.

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

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

18. **SECRECY**

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

19. **AUDIT COMMITTEE**

19.1 The Company shall appoint an audit committee composed of entirely of directors and having at least three (3) members, one of which shall be appointed to the chair of the audit committee. The majority of such members, including the chairman of the audit committee shall be non-executive directors.

19.2 The audit committee shall be tasked, in the manner of the terms of reference accorded it by the board of directors, to monitor certain activities of the company, in the manner and to the extent required by the prospect rules. The audit committee shall have the exclusive power of vetting all related party transaction in advance and its decisions on such vetting shall be final conclusive. Furthermore, the terms of reference of the audit committee shall be reviewed by the corporate advisor and the company shall submit such terms of reference to the exchange for review.

19.3 Where for any reason the appointment of a member of the audit committee is being terminated, the company and/or the outgoing member shall

- i. Separately and immediately give notice to the exchange of such intended termination together with reasons thereof;
- ii. Fulfil without delay their responsibilities under the prospect rules towards the exchange and the marketplace pending the appointment of a new audit committee member, while keeping the exchange aware of developments leading to a new audit committee member being appointed and,
- iii. Ensure that the board of directors engaged the services of another audit committee member within (3) months of such termination.

19.4 Any new audit committee member shall contact an outgoing audit committee member in order to obtain a view about the reasons for termination and where appointed, take appropriate measures to discharge audit committee responsibilities in a timely manner, including that of considering whether to keep the exchange duly and promptly informed on matters relating to the company's audit committee mandate as appropriate, where any such information is conducive to securing the best interests of the market and investor protection.

20. WINDING-UP

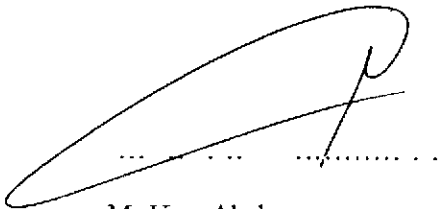
- 20.1 All holders of ordinary shares shall rank "pari passu" upon any distribution of assets in a winding up. The holders of preference shares of the Company shall at all times rank prior to the holders of ordinary shares upon any distribution of assets in a winding up. As between the holders of different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

21. INDEMNITY

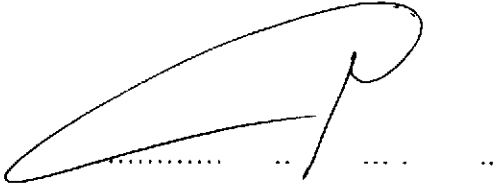
- 21.1 Every Director, agent or secretary, the Chief Executive Officer and in general any officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings related to the Company's business or affairs, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted.

22. GENERAL

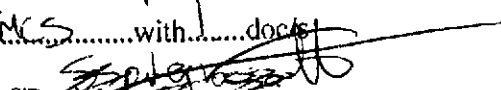
- 22.1 All the above Articles are subject to the overriding provisions of the Act and, in the event that any of the Company's Equity Securities or Debt Securities are listed, the Prospect Rules, except in so far as any provisions contained in any one of these laws permits otherwise; and the generality of any of the above provisions shall, in its interpretation, be restricted as is necessary to be read in conformity with any and all of the provisions of any of these laws.
- 22.2 In the event that any of the Company's Equity Securities or Debt Securities are listed, no deletion, amendment or addition to any of these Articles shall have effect unless prior written approval has been sought and obtained from the Listing Authority for such deletion, amendment or addition.



Mr Kurt Abela
for K.A. Holdings Limited



Mr Kurt Abela
for Project Technik Limited

This 22 day of April 2019
filed by EMCS with 1 document

f/Registrar of Companies

The Registrar of Companies,
Malta Financial Services Authority,
Notabile Road,
Attard BKR3000,
Malta

Re: KA Finance plc

I, Kurt Abela, holder of Maltese Identity Card bearing number 428881(m) , a director of KA Finance plc, (the "Company") hereby confirm: -

- a) the total estimate of all the costs payable by the Company or chargeable by it by reason of its formation up to the time it is authorised to commence business, and all costs relating to transactions leading to such authorisation, is € 4,130;
- b) there was no special advantage granted prior to the time the Company is authorised to commence business to anyone who has taken part in the formation of the Company or in transactions leading to such authorisation.



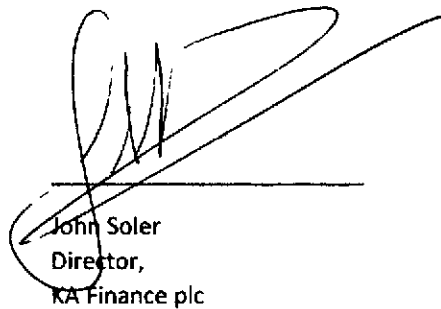
Kurt Abela
Director,
KA Finance plc

The Registrar of Companies,
Malta Financial Services Authority,
Notabile Road,
Attard BKR3000,
Malta

Date: 18th April 2019

Dear Sir,

I the undersigned John Soler, holder of Maltese Identity Card bearing number 951349M (m), hereby give my consent to act as Director of KA Finance plc, which is in the process of being registered in Malta as a public limited liability company



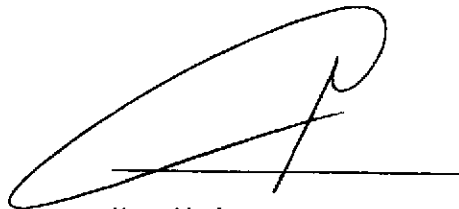
John Soler
Director,
KA Finance plc

The Registrar of Companies,
Malta Financial Services Authority,
Notabile Road,
Attard BKR3000,
Malta

Date: 18th Apr 2019

Dear Sir,

I the undersigned Kurt Abela, holder of Maltese Identity Card bearing number 428881(m), hereby give my consent to act as Director of KA Finance plc, which is in the process of being registered in Malta as a public limited liability company.

A handwritten signature in black ink, consisting of a large, stylized 'K' and 'A' that are interconnected. The signature is written above a horizontal line.

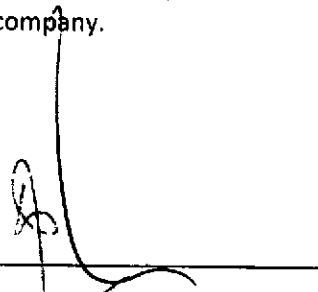
Kurt Abela
Director,
KA Finance plc

The Registrar of Companies,
Malta Financial Services Authority,
Notabile Road,
Attard BKR3000,
Malta

Date: 18th April 2019

Dear Sir,

I the undersigned Etienne Borg Cardona, holder of Maltese Identity Card bearing number 0235562M (m), hereby give my consent to act as Director of KA Finance plc, which is in the process of being registered in Malta as a public limited liability company.



Etienne Borg Cardona
Director,
KA Finance plc