

MA
AX

REAL ESTATE

C 92104 / 25

AS

- 7 OCT 2022

EXTRACT OF THE MINUTES OF AN EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY HELD ON THE 14TH FEBRUARY 2022 AT 09:00 HOURS CEST AT THE REGISTERED OFFICE OF THE COMPANY.

RE-SUBMITTED
06 OCT 2022
REGISTRY

Omissis

The Members of AX Real Estate p.l.c. (the 'Company'), a public limited liability company incorporated under the laws of Malta under Company Registration number C. 92104 **HEREBY RESOLVE** to adopt the following resolutions.

NOW THEREFORE, IT IS HEREBY RESOLVED THAT

- (i) the current Memorandum and Articles of Association of the Company cease to apply and be substituted in their entirety by the new, revised and updated Memorandum and Articles of Association, a copy of which is attached hereto and marked as Annex "A", and which is hereby being approved and adopted by the Company in its entirety.
- (ii) the Company Secretary be authorised and directed to sign and issue the new Memorandum and Articles of Association on behalf of all the Members of the Company.
- (iii) any director of the Company or the Company Secretary be and is hereby authorised and directed to execute any forms or returns of behalf of the Company and to deliver same to the relevant authorities.

CERTIFIED TRUE EXTRACT

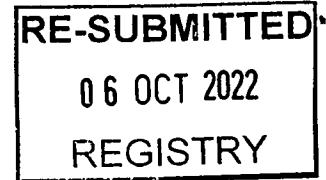
Dated: 14th February, 2022

[Handwritten signature]
Dr. David Wain
Company Secretary

as per Cfr ruling del 23/7/21

[Handwritten signature]

RECEIVED
15 FEB 2022
International & Corporate Tax Unit
Office of the Commissioner for Revenue



**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
AX REAL ESTATE P.L.C.**

AX REAL ESTATE P.L.C.

MEMORANDUM OF ASSOCIATION

Name

1. The name of the Company is AX Real Estate p.l.c.

Public Company

2. The Company is a public limited liability company.

Registered office

- 3.1 The registered office of the Company is at AX Group, AX Business Centre, Triq id-Difiza Civili, Mosta, MST 1741, Malta or at such place as the Board of Directors may from time to time determine.
- 3.2 The official email address of the company is info@axrealestate.mt

Objects

- 4.1 The objects for which the Company is constituted are:

- a) to acquire by any title whatsoever, to take on lease or sub-lease or by way of emphyteusis, sub-emphyteusis or exchange, to dispose of by any title whatsoever, grant and/or lease or sub-lease and to hold property of any kind, whether movable or immovable, whether in Malta or anywhere else in the world;
- b) to pull down, demolish, erect, develop, construct, lay down, enlarge, alter, restore, renovate, improve, maintain, furnish and complete buildings, works or other structures and to contract with or enter into any agreement or arrangement of whatsoever nature or kind with any person, including but not limited to contractors, builders, tenants, operators and other service providers in connection with the Company's business;
- c) to subscribe, acquire and hold, buy and/or sell shares, membership interests, rights, stocks, bonds, debentures or securities of or in any company, partnership or body of persons (whether such shares, interests or other securities be fully paid or not) where the so doing may seem desirable in the interests of the Company in such manner as may from time to time be determined;
- d) to raise or borrow money in such manner and on such terms and conditions as the Company may deem fit, and in particular by way of

bank loans and overdrafts or by the issue of debentures, bonds, debenture stock or other instruments creating or acknowledging indebtedness and to provide by way of security for the repayment of the principal and interest thereon and the fulfilment of any of the Company's obligations, a hypothec, pledge, privilege, lien and/or mortgage or other security interest over the whole or any part of the movable or immovable property or assets of the Company, present or future;

- e) to guarantee the obligations of one or more of the Company's subsidiaries, and to secure such guarantee by means of a hypothec, pledge, privilege, lien and/or mortgage or other security interest over the whole or any part of the movable or immovable property or assets of the Company, present or future;
- f) to acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business which may seem capable of being advantageously combined with or of complementing any activity of the Company;
- g) to issue and allot securities of the Company and to grant options or other rights whatsoever in respect of any securities of the Company for cash or in payment or part payment for any property or rights purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation of the Company or for any other purpose;
- h) to cause any or all of the securities of the Company, whether issued or to be issued to be quoted and listed on any recognised Exchange;
- i) to carry on any business which the Company is authorised to carry on either as principals, agents, brokers, intermediaries, contractors, subcontractors or otherwise and either alone or in conjunction with others, and either by or through agents, sub-contractors, subsidiaries or otherwise, for the this purpose, to enter into any contracts and other arrangements of all kinds with any person on such terms and conditions and for such periods of time as the Company may from time to time deem necessary, on a commission or fee basis or otherwise;
- j) to lend and advance money or give credit to such persons and on such terms as may seem expedient to the Company where necessary and in relation to the business of the Company;
- k) to procure the Company to be registered or recognised in any country or state abroad and to obtain any provisional order, enactment, or other legislative or executive Act of any state or other authority for enabling the Company to carry out any of its objects;

- l) to grant pensions, allowances, gratuities and bonuses to directors, ex-directors, officers, ex-officers, employees or ex-employees of the Company or the dependants or relatives of such persons;
 - m) to pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion of the Company and the issue of its capital;
 - n) to distribute among the members *in specie* any property of the Company or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law;
 - o) to do all such things and carry out such activities as may be ancillary to the above or as may be necessary or desirable to achieve the above objects or any of them.
- 4.2 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 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.
- 4.3 It is hereby declared that the objects of the Company shall not be restrictively construed and the widest interpretation shall be given thereto. None of the above-described objects shall be deemed to be subsidiary or ancillary to any other object. The Company shall have full authority to achieve or to endeavour to achieve all or any of the Company's objects. In the interpretation of this objects clause the powers conferred on the Company by any paragraph shall not be restricted by reference to any other paragraph or to the name of the Company or by the juxtaposition of two or more objects and that, in the event of any ambiguity, this clause and every paragraph hereof shall be construed in such a way as to widen and not restrict the powers of the Company. The foregoing objects shall be construed consistently with and subject to the provisions of the Companies Act (Chapter 386 of the laws of Malta).

Capital

- 5.1 The Authorised Share Capital of the Company is five hundred million Euro (€500,000,000) divided into two billion (2,000,000,000) Ordinary 'A' Shares of a nominal value of zero point one two five Euro cents (€0.125) each and two billion (2,000,000,000) Ordinary 'B' Shares of a nominal value of zero point one two five Euro cents (€0.125) each.
- 5.2 The issued share capital of the company is thirty four million two hundred and ninety two thousand and eighty seven Euro and fifty cents (€34,292,087.50), divided into ninety seven million one hundred and ninety three thousand six hundred (97,193,600) ordinary "A" shares of nominal value of zero point one two five cents (€0.125) and one hundred and seventy seven million one hundred

and forty three thousand and one hundred (177,143,100) ordinary “B” shares fully paid up and held as follows:

<p>AX Finance Limited AX Group, AX Business Centre, Triq id-Difiza Civili, Mosta MST 1741 Malta</p> <p>Registration No C 6867</p>	<p>2,000 Ordinary ‘A’ Shares of a nominal value of €0.125) each, fully paid up.</p>
<p>AX Group p.l.c AX Group, AX Business Centre, Triq id-Difiza Civili, Mosta MST 1741 Malta</p> <p>Registration No C 12271</p>	<p>72,854,900 Ordinary ‘A’ Shares of a nominal value of €0.125 each, fully paid up;</p> <p>177,143,100 Ordinary ‘B’ Shares of a nominal value of €0.125 each, fully paid up.</p>
<p>General Public</p>	<p>24,298,400 Ordinary ‘A’ Shares of a nominal value of €0.125 each, fully paid up;</p>
<p>Other members of the General Public, relevant for the purposes of Capital Markets Rule 3.26</p>	<p>38,300 Ordinary ‘A’ Shares of a nominal value of €0.125 each, fully paid up;</p>

5.3 Ordinary ‘A’ Shares and Ordinary ‘B’ Shares shall entitle the holders thereof to the same rights, benefits and powers in the Company, except that Ordinary ‘B’ Shares shall not entitle their holders to vote on any matter at any general meeting of the Company save in the following instances:

5.3.1 in respect of a resolution which has the effect of reducing the capital of the Company;

5.3.2 in respect of a resolution for the winding up the Company; and

5.3.3 in respect of a resolution which has the effect of directly affecting the rights and privileges of Ordinary ‘B’ Shareholders.

5.4 On any resolution where, in terms of the provisions of Article 5.3, holders of Ordinary ‘B’ Shares are entitled to vote, each Ordinary ‘B’ Share shall carry the right to one (1) vote.

Board of Directors

6. The Board of Directors of the Company shall consist of not less than five (5) and not more than eight (8) Directors and shall be appointed as provided in the Articles of Association of the Company.

The present Directors of the Company are:

MS. DENISE MICALLEF XUEREB ID Card No.: 127186M WHITE DOVE, TRIQ TAL-MILORD, I/o BIDNIJA, MOSTA MALTA	EXECUTIVE DIRECTOR
MR. ANGELO XUEREB ID Card No.: 494652M VILLA VISTANA, VJAL MILLBRAE, MOSTA, MALTA	NON-EXECUTIVE DIRECTOR AND CHAIRMAN
DR. CHRISTIAN FARRUGIA ID Card No.: 441363M 79, TRIQ IDMEJDA, BALZAN, MALTA	NON-EXECUTIVE DIRECTOR
JOSEPH LUPI ID Card No.: 587753M THE OAK, TRIQ TA' L-IBRAG, SWIEQI, MALTA	NON-EXECUTIVE DIRECTOR
MR. CHRISTOPHER PARIS ID Card No.: 86454M IL-KANTRA RES FL 12, LEVEL 1, TRIQ IT-TORRI, XLENDI, MUNXAR (GOZO), MALTA	NON-EXECUTIVE DIRECTOR
MR. STEPHEN PARIS ID Card No.: 313064M RIVENDELL, TRIQ E. BRADFORD, NAXXAR, MALTA	NON-EXECUTIVE DIRECTOR
MR. MICHAEL WARRINGTON ID Card No.: 180462M SUNLAND, FLAT 2, TRIQ IS-SELMUN, MELLIEHA MALTA	NON-EXECUTIVE DIRECTOR

Director Mr Angelo Xuereb shall act as the Chairman of the Board of Directors of the Company.

Liability

7. The liability of the Members is limited to the amount (if any) unpaid on the shares **respectively held by them.**

Representation

8.1 The legal and judicial representation of the Company shall be vested in any two (2) Directors, or without prejudice to the said representation, by any person or persons deputed or authorised for this purpose by the Board of Directors.

Provided that legal representation in relation to public deeds and/or private writings of whatsoever nature engaging and/or purporting to bind the Company's immovable property and any and all rights thereto shall in all cases be vested in the Chairman and one (1) other Director, or without prejudice to the powers of the Chairman, by any person or persons deputed and authorised for this purpose by the Chairman and such other Director.

8.2 Without prejudice to the provisions of clause 8.1, the Directors shall have the power to appoint any person to be an attorney of the Company for such purposes and with such powers (including the legal and/or judicial 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 authorise any such attorney to delegate all or any of his powers, authorities and discretions vested in him.

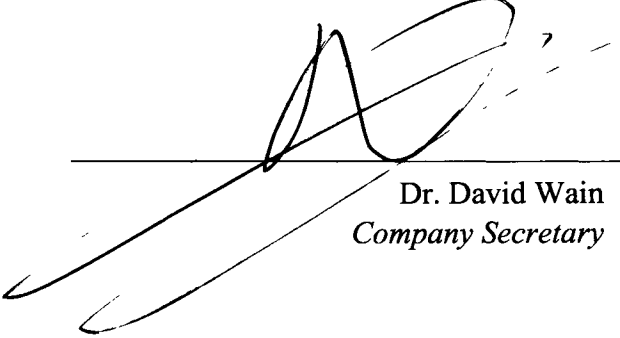
Company Secretary

9. The Secretary of the Company is Dr David Wain of 97, Mdina Road, Naxxar, Malta.

Term

10. The Company is constituted for an indefinite term.

*This is a revised and updated certified copy of the
Memorandum of Association
of AX Real Estate plc
as adopted by an
extraordinary resolution of the
Company dated 14th February 2022*



Dr. David Wain
Company Secretary

This the 4th May, 2022

AX REAL ESTATE P.L.C.

ARTICLES OF ASSOCIATION

Preliminary

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

Definitions

2. In these Articles, unless there is something in the subject or context inconsistent therewith:
 - a) **"Act"** means the Companies Act, Chapter 386 of the Laws of Malta;
 - b) **"Approved Candidate"** shall refer to an individual who has been nominated as candidate for appointment as director on the Board of Directors of the Company and whose candidature has been approved by the Nominations Committee;
 - c) **"Articles"** means these Articles of Association as currently applicable or as may from time to time be in force;
 - d) **"Board"** means the Board of Directors of the Company;
 - e) **"Capital Markets Rules"** means the rules issued by the Malta Financial Services Authority, as may be amended from time to time;
 - f) The **"Company"** means this company and the word "company" includes any commercial partnership;
 - g) **"Debt Securities"** means debentures, including debenture stock, loan stock, bonds and other instruments creating or otherwise acknowledging indebtedness, but excluding such instruments that are issued as debt securities but have an option or right to be converted into the share capital of the Company;
 - h) **"Directors"** means the Directors of the Company from time to time;
 - i) **"Equity Securities"** means shares of the Company or a right to subscribe for shares in the Company, or a right to convert securities into shares in the Company, including both Listed Shares and Unlisted Shares;
 - j) **"Exchange"** means the Malta Stock Exchange p.l.c. as the regulated market in terms of the Financial Markets Act, Chapter 345 of the laws of Malta;

- k) **“Extraordinary Resolution”** shall have the meaning attributed to it by Article 135 of the Act;
- l) **“Listed Shares”** means Equity Securities in the Company quoted and listed on the Exchange;
- m) **“Malta”** has the same meaning as assigned to it by Article 124 (1) of the Constitution of Malta;
- n) **“Member”** means any shareholder of the Company whose name is registered in the register of Members;
- o) **“Nominations Committee”** means the committee consisting of Directors as provided in Article 88 of these Articles;
- p) **“Office”** means the registered office of the Company;
- q) **“Ordinary Resolution”** shall have the meaning attributed to it by Article 135 of the Act;
- r) **“person”** means any person whether natural or juridical and whether, corporate or unincorporate, that may according to law be the subject of rights and obligations. Provided that, unless an intention to the contrary appears, words importing the masculine gender comprise also the female and genders and words in the singular number include the plural, while words in the plural number include the singular;
- s) **“Record Date”** is the day falling thirty (30) days immediately preceding the date set for the general meeting to which it relates or such other dates as the directors may determine;
- t) **“Unlisted Shares”** means Equity Securities in the Company which are not quoted and listed on the Exchange.

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

Share Capital and Rights

3. Without prejudice to any special rights previously conferred on the holders of any 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 Directors may from time to time determine, as hereinafter provided, as long as any such issue of Equity Securities falls within the authorised share capital of the Company.

4.

- (a) 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.
- (b) Pursuant to and in accordance with the Act, the Directors shall be generally authorised to exercise during the prescribed period (as hereinafter defined) all the powers of the Company to allot relevant Equity Securities up to an aggregate nominal amount equal to the prescribed amount (as hereinafter defined).

For the purposes of this Article:

“prescribed period” means in the first instance the period expiring five years after the date of the adoption of the Articles and shall include any other period (not exceeding five years on any occasion) for which the authority conferred by sub-paragraph (b) above is renewed or extended by Ordinary Resolution stating the prescribed amount for such period;

“prescribed amount” shall, for the first prescribed period be the amount of authorised share capital less the amount of the issued share capital of the Company at that time and for any other prescribed period shall be the amount stated in the relevant Ordinary Resolution.

- 5. The Directors may, if they so deem fit, cause any of the Equity Securities or Debt Securities of the Company, irrespective of their class, whether issued or to be issued pursuant to these Articles, to be listed on the Exchange.
- 6. 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.
- 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 commissions 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.
- 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 Security shall for all intents and purposes be deemed to be the registered holder of the Equity Security so held.

9. In respect of a Debt 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 Debt Securities. Such person shall for all intents and purposes be deemed, vis-à-vis the Company, to be the registered holder of the Debt 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 Debt Security shall for all intents and purposes be deemed to be the registered holder of the Debt Security so held.
10. Whenever Equity Securities of the Company are proposed to be issued and allotted for a consideration in cash, those Equity Securities shall be offered on a pre-emptive basis to the Members in accordance with the provisions of Article 88 of the Act and in proportion to the number of Equity Securities held by them.
11. Article 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.
12. A Member shall have the right to assign in favour of third parties the right competent to him to accept an offer made to him pursuant to the provisions of Article 10. Any assignee of such a right shall for the purposes of this Article be considered as an existing Member in accepting an offer made in terms of Article 10.
13. The Directors shall not, without having obtained the prior approval of the Members whose rights and privileges are directly affected thereby at general meeting, issue or allot Equity Securities as a result of which a substantial shareholding (as defined by the Capital Markets Rules) in the Company would be diluted.
14. Unless the Members holding Equity Securities carrying voting rights approve in general meeting, or as otherwise permitted under the Capital Markets Rules and other applicable legislation, no Director shall be eligible to participate in an issue or allotment of new Equity Securities offered to the employees of the Company.
15. Whenever there are preference shares in issue, the holders thereof, shall, subject to the provisions of article 16, have the right to receive notices, reports, financial statements and attend general meetings.
16. Without prejudice to any rights that may be granted to persons holding preference shares in the relative terms of issue, such persons shall not have the right to vote at general meetings except on a resolution proposed:

- (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 general meeting which directly affects their rights and privileges; or
- (d) for the purpose of effecting the payment of a dividend on preference shares when the payment of a dividend on their shares is in arrears for more than six (6) months.

17. Unless otherwise provided in the terms of issue of preference shares, on any resolution where, in terms of the provisions Article 16, holders of preference shares are entitled to vote, each preference share shall carry one (1) vote.

Share Certificates

18. With the exception of Listed Equity Securities and Listed Debt Securities of the Company, every person whose name is entered as a Member in the register of Members shall be entitled to receive free of payment, within two (2) months after allotment or lodgement of a transfer duly stamped, or within such other period as the terms and conditions of issue may provide, a certificate for all his Equity Securities, or several certificates, each for one or more Equity Securities upon payment of eleven Euro sixty five cents (€11.65) for every certificate after the first or such lesser 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 a share to any one of the several joint holders thereof shall be sufficient delivery to all.

Every certificate shall be signed by the secretary or some other person nominated by the Directors for the purpose and shall specify and denote the number of eEquity Securities, to which it relates and the nominal value thereof.

19. The provisions of Article 18 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.
20. 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 destruction or loss, on the execution of such indemnity as is considered necessary, if at all by the Directors, and in any case upon the payment of eleven Euro sixty five cents (€11.65). In case of destruction or loss, the person to whom such renewed certificate is given

shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

21. For Listed Debt Securities or Listed Shares 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 Securities or Debt Securities held, or such other evidence as may from time to time be prescribed by or under any applicable rules or regulations.

Acquisition by Company of its Equity Securities

22. Subject to the provisions of the Act, the Company may acquire its own Equity Securities.

Variation of Rights and change of Equity Securities from one class to another

23. The rights attached to any class of Equity Securities as is currently in existence, or other classes of Equity Securities that may be created in future, may (unless otherwise expressly provided by the terms of issue of the Equity Securities of that class which is to be changed or the rights attached to which are to be varied, according to the case), whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths (3/4) of the issued Equity Securities of that class, and the holders of three-fourths (3/4) of the issued Equity Securities of any other class affected thereby. Such change or variation may also be made with the sanction of an Extraordinary Resolution passed at a separate general meeting of the holders of the issued Equity Securities of that class and of an Extraordinary Resolution passed at a separate general meeting of the holders of the issued Equity Securities of any other class affected thereby. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply.
24. The rights attached to any class of Equity Securities shall (unless otherwise expressly provided by the terms of issue of the Equity Securities of that class or by the terms upon which such Equity Securities are for the time being held) be deemed not to be varied by the creation or issue of further Equity Securities ranking *pari passu* therewith.

Calls on Equity Securities

25. The Directors may from time to time make calls upon the Members in respect of any monies unpaid of 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 times and place so specified, the amount called on his Equity Securities.

26. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be required to be paid by instalments.
27. The joint holders of an Equity Security shall be jointly and severally liable for the payment of calls on their Equity Securities.
28. 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 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.
29. 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 share or by way of premium, it shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
30. The Directors may not differentiate between the holders of Equity Securities as to the amount of calls to be paid and the times of payment.
31. 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 Security 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.
32. The entitlement of a Member to exercise any rights and privileges deriving from Equity Securities held shall be suspended until the said Member shall have paid all calls for the time being due and payable on every share held by him, together with interests and expenses, if any.

Transfer of Equity Securities

33. Unless otherwise provided in the terms and conditions of the issue thereof and subject to Articles 37 and 38 hereunder, the Equity Securities in the Company shall be freely transferable provided that in no case may a part of an Equity Security constitute the object of a transfer.

34. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of Equity Securities, provided that:
- (a) in the case of Listed Shares, the suspension and duration thereof shall be subject to the provisions of the Capital Markets Rules regulating suspension of trading;
 - (b) in the case of Listed Shares, 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 Unlisted Shares, such registration shall not be suspended for more than three (3) business days at any one time and not more than thirty (30) days in any one calendar year.
35. If the Directors refuse to register a transfer, they shall within two (2) months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal and (except in the case of fraud) return to him the instrument of transfer. All instruments of transfer which are registered may be retained by the Company.

Listed Shares

36. All transfers of Listed Shares shall be subject to the rules, regulations and Bye-laws of the Exchange and, notwithstanding anything contained in these Articles, shall be eligible for electronic trading and settlement in accordance with the applicable rules and practices of the Exchange.
37. Subject to the provisions of the law and of these Articles, the Listed Shares in the Company shall:
- (a) be freely transferable, provided that in no case may a part of a Listed Share constitute the object of a transfer;
 - (b) entitle the holder thereof to receive notice, attend and vote at general meetings;
 - (c) entitle the holder thereof to representation on and participation in the appointment and election of the Board of Directors;
 - (d) entitle the holder thereof to participate in the distribution of the dividends subject to the rights of the holders of preference shares.

Unlisted Shares

38. Should a holder of Unlisted Shares in the Company elect to transfer by any title, any of his Unlisted Shares, he may first offer such Unlisted Shares to his direct ascendants and, or descendants in the direct line (to the extent applicable), and shall offer any remaining Unlisted Shares to any other

existing holders of Unlisted Shares in the Company, prior to offering any remaining Unlisted Shares to third parties.

39. All transfers of Unlisted Shares shall be effected by an instrument in writing in any usual or common form or any other form which the Directors may approve or in electronic form where allowed by law.
40. The instrument of transfer of any Unlisted Share shall be executed by or on behalf of the transferor and the transferee, and the transferor shall be deemed to remain a holder of the Unlisted Share until the name of the transferee is entered in the register of Members in respect thereof.
41. The parameters of recognition of the instruments of transfer shall be determined by the Board of Directors from time to time.
42. The Directors may in their absolute discretion without assigning any reason therefor, refuse to register any transfer of any Unlisted Share which is not a fully paid Unlisted Share.
43. The Directors may decline to recognise any instrument of transfer and refuse to register such transfer if:
 - (a) the instrument of transfer is not stamped and/or is left at the Office or at such other place as the Directors may from time to time determine, to be registered and/or is not accompanied by certificates of the Unlisted Shares to which it relates 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); or
 - (b) the instrument of transfer is not in respect to any one class of Unlisted Shares; or
 - (c) the instrument of transfer is in respect of Unlisted Shares pledged to another person under a pledge agreement duly notified to the Company.

Transmission of Equity Securities

44. In the case of 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 share solely or jointly held by him.

Listed Shares

45. All transmission of Listed Shares shall be regulated by law and by the by-laws of the Exchange and the Capital Markets Rules which relate to such

transmission and accordingly Articles 46 to 49 of these Articles shall be applicable to such transmission only in so far as the said Articles are not inconsistent therewith.

46. Any person becoming entitled to Listed Shares 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 Listed Share, or to have a person nominated by him registered as the holder thereof.
47. If the person becoming entitled to a Listed Share in terms of the preceding article 46 elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
48. If the person becoming entitled to a Listed Share in terms of article 46 shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the Listed Share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Listed Shares shall be applicable.
49. A person becoming entitled to a Listed Share by reason of the death of the holder shall, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the Equity Security, be entitled to the same dividends and other 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 the membership in relation to meetings of the Company:

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

Unlisted Shares

50. Any Unlisted Shares may be transmitted *causa-mortis* only in favour of: (i) any other holder of Unlisted Shares in the Company, or (ii) in favour of the spouse of the deceased Member and, or (iii) in favour of any descendant or ascendant in the direct line of the deceased Member, or of any descendant or ascendant in the direct line of the surviving spouse when the Unlisted Shares formed part of the Community of Acquests.
51. Any person becoming entitled to an Unlisted Share in consequence of a 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 Unlisted Share or to make such transfer thereof as the deceased Member would have himself been entitled.

52. In the case of Unlisted Shares, if a person so becoming entitled, shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the provisions relating to the transfer of shares in these Articles shall be applicable to such transfer.
53. A person becoming entitled to Unlisted Shares by reason of the death of the holder shall, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the Unlisted Share, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Unlisted Share, except that he shall not, before being registered as a Member in respect of the Unlisted Share, be entitled in respect of it to exercise any right conferred by the membership in relation to meetings of the Company:

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

Forfeiture of Equity Securities

54. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any call or part thereof remains unpaid, require payment of so much of the call or instalment as is unpaid, together with any interests which may have accrued, by means of a notice which shall also name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before, the time appointed, the Equity Securities in respect of which the call was made will be liable to forfeiture.
55. If the requirements of such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. The Member shall however retain the right to all dividends declared before the call was made and which have not been paid, as well as the right to dividends declared after the call but before the date of forfeiture in which latter case however, his right shall only extend proportionately up to the amount actually paid by him. This without prejudice to any subtraction, from such dividend/s due to him, of all sums of money payable by him, to the Company on account of

calls or otherwise in relation to shares of the Company as provided in these Articles.

56. An Equity Security so forfeited shall be deemed to be the property of the Company, and 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 Equity Security on any sale or disposal thereof and may execute a transfer in favour of the person to whom the share is sold or disposed of, who shall thereupon be registered as a holder of the Equity Security. At any time before a sale or disposal, the forfeiture may be cancelled on such terms as the Directors may deem fit.

Provided that while forfeited Equity Securities remain with, or under the control of, the Company they shall carry no voting rights, and shall be subject to the provisions of article 109 of the Act.

57. A person whose Equity Securities have been forfeited shall cease to be a Member in respect of the forfeited Equity Securities, but shall, notwithstanding, remain liable to pay to the Company all the moneys which, at the date of the forfeiture were due and payable by him to the Company in respect of the Equity Securities. His liability shall however cease if and when the Company shall have received payment in full of all such moneys in respect of the Equity Securities. The Directors may, if they shall think fit, waive the payment of such interest or any part thereof.

Nominee Ownership of Equity Securities

58. The Company shall not be bound by or required to recognise, even when having notice thereof, any trust, nominee, equitable, contingent, future or particular representative interest, in any Equity Security, other than an absolute right to the entirety thereof in the registered holder. The indication by a registered holder that he holds any Equity Security in any such capacity shall not be regarded as a recognition by the Company of any such underlying interests.

Equity Securities held subject to Usufruct

59. In respect of Equity Securities held subject to usufruct, the names of the bare owner and the usufructuary shall, after due verification by the Company Secretary, be entered in the register. The usufructuary shall for all intents and purposes be deemed vis-à-vis the Company to be the registered holder of the Equity Securities so held and shall be entitled to all the rights and privileges resulting from the holding of such Equity Securities but shall not have the right to dispose of the Equity Securities so held without the consent of the bare owner. If there is more than one usufructuary, the provisions of Article 8 of these Articles shall *mutatis mutandis* apply.

Conversion of Equity Securities into Stock

60. The Company may by Ordinary Resolution of the class or classes of Equity Securities affected thereby convert any of its fully paid-up Equity Securities into stock, and reconvert such stock into fully paid-up Equity Securities of any denomination, provided that in the case of Listed Shares it shall comply with the rules, regulations and Bye-Laws of the Exchange as in force from time to time in making any such conversion or reconversion.
61. 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.
62. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages they would have been entitled to if they held the Equity Securities of a particular class from which the stock arose.
63. Such of the Articles 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".

Pledging of Equity Securities and Debt Securities

64. 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.

Alteration of Capital

65. The Company may by Extraordinary Resolution of the class or classes of Equity Securities affected thereby:-
 - (a) consolidate and divide all or any of its share capital into Equity Securities of larger amount than its existing Equity Securities;
 - (b) sub-divide its Equity Securities, or any of them, into Equity Securities of smaller amount than is fixed by the Memorandum of Association:

Provided that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Equity Security shall be the

same as it was in the case of the Equity Security from which the reduced share is derived.

66. Subject to any direction of the holders of the class or classes of Equity Securities affected thereby, whenever as a result of any consolidation and division or sub-division of Equity Securities, Members of the Company are entitled to any issued Equity Securities of the Company in fractions, the Directors may deal with such fractions as they shall determine and in particular may sell the Equity Securities to which Members are so entitled in fractions for the best price reasonably obtainable and pay and distribute to and amongst the Members entitled to such Equity Securities in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may nominate some person to execute a transfer of the Equity Securities sold on behalf of the Members so entitled to the purchaser thereof and may cause the name of the purchaser to be entered in the Register as the holder of the Equity Securities comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the Equity Securities be affected by any irregularity or invalidity in the proceedings in reference to the sale.
67. Subject to the provisions of the Act and to rights pertaining to holders of different classes of Equity Securities in the Company, the Company may by Extraordinary Resolution reduce its share capital.

Register of Members

68. The register of Members for Listed Shares of the Company or any other register for Equity Securities and, or Debt Securities listed and quoted on the Exchange shall be kept at the Central Securities Depository of the Exchange at the official address of the Exchange or subject to the Act, the Financial Markets Act (Chapter 345 of the Laws of Malta), or other applicable rules and regulations, at such other place where the Directors may consider appropriate.
69. The register of Members for Unlisted Shares not falling under Article 68 above or any other register for Equity Securities and, or Debt Securities to which Article 68 above does not apply, shall be kept at the Office.
70. Any register referred to in Articles 68 and 69 shall be available for inspection in terms of law.

General Meetings

71. Subject to the provisions of the Act, the annual general meeting of the Company shall be held at such time and place as the Board shall appoint.
72. All general meetings other than the annual general meeting shall be called extraordinary general meetings.

- 73 The Board may, whenever it thinks fit, convene an extraordinary general meeting. If at any time there are not in Malta sufficient Directors capable of acting to form a quorum of the Board, the Directors in Malta capable of acting, or if there are no Directors capable and willing to act, any Member or Members of the Company holding in aggregate not less than five per cent (5%) of the Equity Securities conferring a right to attend and vote at general meetings 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.

Notice of General Meetings

- 74.1 A general meeting of the Company shall be deemed not to have been duly convened unless at least twenty-one (21) clear days' notice has been given in writing to all those Members and any other person entitled to receive such notice in terms of these Articles, the Act or the applicable Capital Markets 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 such information as may be required by applicable law or regulation to be specified therein, including the place, date and time of commencement of the general meeting, and in case of extraordinary business, the general nature of that business and shall be accompanied by a statement regarding the effect and scope of any proposed resolution in respect of such extraordinary business.
- 74.2 The notice period referred to in Article 74.1 shall be reduced to fourteen (14) clear days provided the following conditions are satisfied:
- (a) the general meeting in respect of which notice is given is not an annual general meeting;
 - (b) the Company offers the facility to Members having a right to attend and vote at general meetings of the Company to vote by electronic mail or through any other electronic means in accordance with the provisions of these Articles; and
 - (c) a resolution reducing the period of notice to not less than fourteen (14) days has been duly passed by Members holding not less than two-thirds (2/3) of the Equity Securities having voting rights or the issued share capital represented at the meeting. Such resolution shall be valid until the next annual general meeting.
- 74.3 Notice of every general meeting shall be given to:
- (a) every person whose name is entered in the register of Members at the last known registered address provided to the Company by such registered Member, provided that such registered Member is registered on the Record Date, and any change to an entry of the register of members after the Record Date shall be disregarded in determining the right of any person to receive notice of, attend and vote at the general meeting. The registered Members on the Record Date shall be entitled to receive notice of the general meeting,

however only those registered Members holding Equity Securities having voting rights shall be entitled to participate and vote at general meetings, and appoint Directors or vote at the election of Directors pursuant to the provisions of these Articles;

- (b) the Directors;
 - (c) the auditor or auditors for the time being of the Company; and
 - (d) such other person as may be entitled to receive notice by any applicable law, rule or regulation.
- 74.4 The accidental omission to give notice of a meeting to any Member or in cases where instruments of proxy are sent out with the notice, the accidental omission to send such instrument of proxy, or the non-receipt of notice of a meeting or such instrument of proxy by persons entitled thereto, shall not invalidate the proceedings of a meeting.
- 74.5 A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in Article 75.1, be deemed to have been duly called if it is so agreed by all the Members entitled to attend and vote thereat.
- 74.6 In every notice calling a meeting there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one proxy to attend and to vote instead of him and that a proxy need not also be a Member and such statement shall comply with the provisions of the Act as to informing Members having a right to attend and vote at general meetings of the Company of their right to appoint proxies.
- 74.7 Any Member or Members holding in aggregate not less than five per cent (5%) of the Equity Securities carrying voting rights of the Company may:
- (a) request the Company to include items on the agenda of the general meeting, provided that each item is accompanied by a justification or a draft resolution to be adopted at the annual general meeting; and
 - (b) table draft resolutions for items included in the agenda of a general meeting.

The request to put items on the agenda of the general meeting or the tabling of draft resolutions to be adopted at the general meeting shall be submitted to the Company (in hard copy or in electronic form to an email address provided by the Company for the purpose) at least forty six (46) days before the date set for the general meeting to which it relates and shall be authenticated by the person or persons making it. Furthermore, where the right to request items to be put on the agenda of the general meeting or to table draft resolutions to be adopted at the general meeting requires a modification of the agenda for the general meeting that has already been communicated to Members, there shall be made available a revised agenda in the same manner as the previous agenda in advance of the applicable record date or, if no such record date applies, sufficiently in advance of the date of the general meeting so as to enable other Members entitled to attend and vote at meetings of the Company to appoint a Proxy or, where applicable, to vote by correspondence.

Proceedings at General Meetings

- 75.1 All business shall be deemed to be 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, 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 remuneration of Directors and auditors.
- 75.2 Without prejudice to the provisions of Article 75.4 related to adjourned meetings, 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 fifty-two per cent (52%) of the nominal value of the share capital of the Company entitled to attend and vote at the meeting, shall constitute a quorum.
- 75.3 A person shall be entitled to participate in and vote at a general meeting if such person is a Member holding Equity Securities granting the right to attend and vote at general meetings of the Company on 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.
- 75.4 If within half an hour from the time appointed for the commencement of the meeting, a quorum is not present, the meeting, if convened by or upon the requisition of Members holding Equity Securities granting the right to attend and vote at general meetings of the Company shall be dissolved. In any other case, the meeting, howsoever called, shall stand adjourned to such time (being not less than fourteen (14) days nor more than twenty-eight (28) days thence) and place as the Chairman shall appoint. No new item shall be put on the agenda of an adjourned meeting. If at such adjourned meeting a quorum be not present within thirty (30) minutes from the time appointed therefor, Members present in person or by proxy not being less than two (2) present in person and entitled to vote shall form a quorum. The Company shall give not less than ten (10) clear days' notice of any meeting adjourned for want of a quorum and the notice shall state that Members present as aforesaid shall form a quorum.
- 76.1 The Chairman of the Board 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.
- 76.2 At the commencement of any general meeting, whether annual or extraordinary, the Chairman may lay down to the meeting the procedure which shall be adopted for the proceedings of that meeting. Such procedure shall be binding on the meeting.

- 76.3 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 holders of Equity Securities carrying the right to attend and vote at general meetings of the Company shall choose one of their number to be Chairman of the meeting.
- 76.4 The Chairman may with the consent of any meeting at which 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 unattached 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.
- 76.5 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 the show of hands, by:
- (a) the Chairman; or
 - (b) by at least five (5) Members having the right to attend and vote at meetings of the Company present in person or by proxy; or
 - (c) any Member or Members present in person or by proxy and representing not less than one-tenth (1/10) of the total voting power of all Members having the right to vote at that Meeting; or
 - (d) 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 equal to not less than one-tenth (1/10) of the total sum paid up on all the Equity Securities conferring that right.
- 76.6 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 when 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.
- 77.1 The demand for a poll may be withdrawn.
- 77.2 Except as provided in Article 77.4 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.

- 77.3 In the case of equality of votes, whether on show of hands or on a poll, the chairman of the meeting shall have a second or casting vote.
- 77.4 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.

Right to ask questions

- 78.1 Every Member having the right to attend at vote at a general meeting shall have the right to ask questions which are pertinent and related to items on the agenda of a general meeting and to have such questions answered by the Directors or such person as the Directors may delegate for that purpose subject to any reasonable measures that the Company may take to ensure the identification of the Member. The said right shall also be enjoyed by a proxy holder appointed by the Member.
- 78.2 The Company may provide one overall answer to questions having the same content.
- 78.3 An answer to a question is not required where:
- (a) to give an answer would interfere unduly with the preparation for the meeting, involve the disclosure of confidential information or cause prejudice to the business interests of the Company;
 - (b) the answer has already been given on the Company's website in the form of an answer to a question;
 - (c) it is not in the interests of good order of the meeting that the question be answered; or
 - (d) the Company is unable to provide an immediate reply, provided that such reply is subsequently posted on the website of the Company.

Votes of Members

- 79.1 On a show of hands every Member holding Equity Securities carrying voting rights, being present in person shall have one vote, and on a poll every Member shall have one vote for each Equity Security carrying voting rights of which he is the holder.
- 79.2 On a poll, votes may be given either personally or by proxy and a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- 79.3 No Member shall be entitled, in respect of any Equity Security entitling him to attend and vote at meetings of the Company held by him, to vote on any

question, either in person or by proxy, at any general meeting, or upon any poll, or to be reckoned in a quorum, or to exercise any other right or privilege conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such Equity Security remains unpaid.

79.4 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.

79.5 Any Member entitled to attend and vote at a meeting of the Company (or, where applicable, at a meeting of any class of Members of the Company) shall be entitled to appoint another person to act as proxyholder to attend and vote at a general meeting instead of him. A proxyholder need not also be a Member and shall enjoy the same rights as the appointor to participate in the general meeting as those to which such Member thus represented would be entitled. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a person other than a natural person, the hand of an officer or attorney duly authorised. The signature on such instrument need not be witnessed. A Member holding Equity Securities carrying the right to vote, for and on behalf of third parties, is entitled to grant a proxy to each of his clients or to any third party designated by a client. Such Member shall be entitled to cast votes attaching to some of the Equity Securities differently from the others. Proxy forms shall be designed by the Company to allow such split voting.

79.6 An instrument appointing a proxy shall be in the following form, a form as near thereto as circumstances permit, or in such other form as may be determined by the Directors:

AX Real Estate p.l.c.

"I/We....., of residing at being a Member/Members of the above named Company holding shares carrying voting rights, hereby appoint of or failing him of.....as my/our proxy to vote for me/us on my/our behalf at the (Annual or Extraordinary, as the case may be) General Meeting of the Company, to be held on the day of.....20, and at any adjournment thereof.

Signed this.....day of 20XX

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

79.7 Where a Member holds shares carrying voting rights for and on behalf of third parties, the instrument appointing the proxies shall be in the following form or in a form as near thereto as circumstances permit:

AX Rcal Estate p.l.c.

"I/We..... of residing at being a Member/Members of the above named Company and holding shares carrying voting rights, hereby appoint:

(a) of in respect ofshares out of a total of..... or failing him of.....as my/our proxy to vote for me/us on my/our behalf at the (Annual or Extraordinary, as the case may be) General Meeting of the Company, to be held on the day of.....20, and at any adjournment thereof; and

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

(b) of in respect ofshares out of a total of or failing him of.....as my/our proxy to vote for me/us on my/our behalf at the (Annual or Extraordinary, as the case may be) General Meeting of the Company, to be held on the day of.....20, and at any adjournment thereof.

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

Signed this.....day of 20XX

79.8 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.

80.1 Except in the case where split voting is allowed, a Member entitled to attend and vote at a Meeting of the Company may not appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude such Member from revoking the proxy and attending and voting in person at the meeting or any adjournment thereof.

80.2 An instrument appointing or revoking a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall either: (i) be deposited at the Office or at such other place (if any) in Malta as is specified for that purpose in or by way of note to the notice convening the meeting, or (ii) be transmitted electronically to an electronic address as is specified for that purpose in or by way of note to the notice convening the meeting, in each case not less

than forty-eight (48) hours before the time for holding the meeting or, if the meeting be adjourned, not less than twenty four (24) hours (or such lesser period as the chairman who adjourned the meeting may in his discretion determine) before the time for holding the adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll at which it is to be used, and in default the instrument of proxy shall not be treated as valid.

- 80.3 An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting to which it relates. No instrument of proxy shall be valid after the expiration of twelve (12) months from the date of its execution except at an adjourned meeting or on a poll demanded at a Meeting or adjourned meeting in cases where the meeting was originally held within twelve (12) months from that date.
- 80.4 The instrument appointing the proxy shall be deemed to confer authority to demand or join in demanding a poll. Provided that the appointed proxy attends the meeting or any adjournment thereof.
- 80.5 Where a Member entitled to attend and vote at a Meeting of the Company specifies in the proxy form how his proxy is to vote, the proxy form itself shall constitute the vote. Provided that the appointed proxy attends the meeting or any adjournment thereof.
- 80.6 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or interdiction of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, interdiction, revocation or transfer shall have been received by the Company at the Office or such other place (if any) as is specified for depositing the instrument of proxy an hour at least before the commencement of the Meeting or adjourned meeting or the holding of a poll subsequently thereto at which such vote is given.
- 80.7 In accordance with the Act, any person, which is not a natural person and which is a Member and carries Equity Securities having voting rights, may by resolution of its directors or other governing body authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company, and the person or persons so authorised shall be entitled to exercise the same powers on behalf of the Member which he represents as that Member could exercise if it were an individual Member of the Company. A director, the secretary or other person authorised for the purpose by the secretary, may require a representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

Voting Results

- 81.1 Where a poll is taken at a general meeting of the Company and a request is made by a Member for a full account of the poll, the Company shall publish the following information on its website by not later than fifteen (15) days after the day of the general meeting at which the voting result was obtained:
- (a) the date of the Meeting;
 - (b) the text of the resolution or, as the case may be, a description of the subject matter of the poll;
 - (c) the number of Equity Securities carrying voting rights for which votes have been validly cast;
 - (d) the proportion of the Company's issued share capital carrying voting rights at close of business on the day before the meeting represented by those votes;
 - (e) the total number of votes validly cast; and
 - (f) the number of votes cast in favour of and against each resolution and, if counted, the number of abstentions.
- 81.2 Where no Member requests a full account of the voting at a general meeting, it shall be sufficient for the Company to establish the voting results only to the extent necessary to ensure that the required majority is reached for each resolution.
- 81.3 Where voting on a particular item or resolution is conducted by a show of hands rather than by a poll, it shall not be necessary in the case where a Member requests a full account of the voting at a general meeting for the Company to publish the information required by the Capital Markets Rules and it shall be sufficient for the chairman of the meeting to publish a statement indicating:
- (a) the total number of Members entitled to vote present at the Meeting;
 - (b) that upon a show of hands at the Meeting it appeared that the resolution had either been carried or rejected.

Directors

- 82.1 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 of the Company, and the Directors 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, provided that no resolution taken by the Company in general meeting shall invalidate or curtail any prior act of the Board of Directors which would have been valid but for such resolution.
- 82.2 All Directors of the Company shall be natural persons.
- 83.1 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.

- 83.2 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 general meetings of the Company or in connection with the business of the Company.
- 83.3 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.
- 83.4 The Directors may exercise all the powers of the Company to give or award pensions, annuities, gratuities and superannuation or other allowances to any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or associated with the Company or any such sub-subsidiary and to the wives, widows, children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of schemes, and funds (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance (whether under any such fund or scheme or otherwise).
- 83.5 The Directors may make such arrangements as they think fit for the management and transaction of the Company's affairs in Malta and elsewhere and may from time to time and at any time establish any local boards or agencies for managing any of the affairs of the Company in any specified locality, and may appoint any persons to be members of such local board, or any managers or agents, and may fix their remuneration. The Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors (other than the powers of borrowing and of making calls), with power to sub-delegate, and may authorise the members for the time being of any such local board, or any of them, to fill up any vacancies therein. Any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.
- 83.6 Subject to the provisions of the Act and of the Capital Markets Rules, a Director may hold any other office or place of profit under the Company,

except that of Auditor, in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Directors may arrange.

Appointment, Election and Removal of Directors

84. Directors are appointed or elected by holders of Equity Securities entitled to attend and vote at meetings of the Company in accordance with the following provisions of these Articles.
- 85.1.1 Every Member holding twelve per cent (12%) or more of the Equity Securities of the Company having voting rights shall be entitled to appoint one Director for each and every twelve per cent (12%) of the Equity Securities of the Company having voting rights owned by such Member, and such Member may remove, withdraw or replace such Director/s at any time. Any appointment, removal, withdrawal or replacement of a Director to or from the Board of Directors in accordance with this Article shall take effect upon receipt by the Board of Directors or the Company Secretary of a notice in writing to that effect (including a scanned copy transmitted by email) from such Member.
- 85.1.2 Any Equity Securities of the Company having voting rights not utilised for appointment of Directors in the manner specified in this Article 85.1.1 may be used to fill the remaining unfilled posts of Directors in the election of Directors as provided in Article 85.1.3 below.
- 85.1.3 The other Directors (being such number as would, together with the Directors appointed in terms of Article 85.1.1 above, make a total of eight (8) Directors) shall be elected at the annual general meeting of the Company or at an extraordinary general meeting convened for the purpose of electing Directors by those Members who have not exercised their rights under Article 85.1.1 to the extent of the full complement of the Equity Securities having voting rights owned by them.
- 85.2 Any Member or number of Members, and who in aggregate hold not less than fifteen thousand Euros (€15,000) in nominal value of Equity Securities having voting rights in the Company shall be entitled to recommend, to the Nominations Committee, a fit and proper person for appointment as a Director of the Company, but no person shall be or become entitled to act or take office as a Director unless approved by the Nominations Committee, and the Nominations Committee shall be empowered to reject any recommendation made in accordance with these Articles if in its considered opinion the appointment of the person so recommended as a Director could be detrimental to the Company's interests or if such person is not considered as fit and proper to occupy that position.
- 85.3 In addition to the recommendations that may be made by the Members pursuant to the provisions of Article 85.2, the Directors themselves or the Nominations Committee may make recommendations and nominations of

fit and proper persons to the Members for the appointment of Directors at the general meeting at which the election of Directors is to take place.

- 85.4 For the purpose of enabling Members to make recommendations in accordance with the provisions of Article 85.2, the Company shall grant a period of at least fourteen (14) days to its Members to nominate candidates for appointment as Directors. Such notice may be given by the publication of an advertisement in at least two (2) daily newspapers. All such nominations, including the candidate's acceptance to be nominated as Director, shall, on pain of nullity, be made on the form prescribed by the Electoral Commission from time to time and shall be deposited at the Office of the Company not later than fourteen (14) days after the publication of the said notice (the "Submission Date"); provided that the Submission Date shall not be less than ten (10) weeks prior to the date of the meeting appointed for such election. Nominations to be made by the Directors or the Nominations Committee shall also be made by not later than the date established for the closure of nominations to Members pursuant to this Article 85.4.
- 85.5 All Approved Candidates shall be proposed to the Members holding Equity Securities carrying voting rights in the Company.
- 85.6 In the event that the number of Approved Candidates recommended to Members pursuant to the provisions of Article 85.5 is equal to or less than the number of vacancies on the Board of Directors, no election shall take place and all the Approved Candidates shall take office as Directors. Where the number of Approved Candidates is more than the number of vacancies on the Board of Directors, then an election shall take place in accordance with the provisions of Articles 85.7 and 85.8.
- 85.7 Whenever in terms of these Articles an election amongst the Approved Candidates is necessary, 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.
- 85.8 An election of Directors in furtherance of Article 85.1.3 shall be conducted in accordance with the following rules:
- i. At an election of Directors, voting rights attaching to Equity Securities of the Company having voting rights are indivisible. Accordingly, a Member may cast the vote attaching to a particular Equity Security of the Company having voting rights for one Approved Candidate only.
 - ii. One vote shall pertain to each Equity Security of the Company having voting rights entitled to vote at an election of Directors.
 - iii. The voting shall be conducted and supervised by an Electoral Commission composed of the Company Secretary and representatives of the legal advisors and auditors of the Company.
- 85.9 At the general meeting at which the election of Directors is to take place the Electoral Commission shall provide the Members entitled to vote

with a ballot paper containing a list of names of the Approved Candidates in alphabetical order according to their surname, which list shall be signed by the Chairman and the Company Secretary for verification purposes. Each of such Members shall be required to vote on the ballot paper provided to him by the Company at the general meeting by putting such number of votes against the name or names of the preferred nominee or nominees as such Member may determine, provided that in aggregate the number of votes cast cannot exceed the number of such Member's Equity Securities having voting rights and available for voting in that election and provided further that any remaining fractions will be disregarded. The Chairman of the Meeting shall declare elected those Approved Candidates who obtain the greater number of votes on that basis.

85.10 A retiring Director shall be eligible for re-election or re-appointment. In the case of a Director elected under the provisions of Article 85.9, in lieu of a recommendation made by a Member or number of Members who in aggregate hold not less than fifteen thousand Euros (€15,000) in nominal value of Equity Securities having voting rights in the Company as aforesaid, such retiring Director shall deposit at the Office of the Company a notice in writing signed by himself indicating his intention to stand for election.

85.11 All Directors appointed under the provisions of Article 85.1.1 shall retire from office at least once every three years, whereas all Directors elected under the provisions of Article 85.1.3 shall retire from office at the first annual general meeting of the Company following their election. A Director retiring from office at an annual general meeting shall retain office until the dissolution of such meeting.

Provided that all such persons being Directors of the Company at the first annual general meeting following its registration as a public limited company, shall retire from office at the end of such first annual general meeting. They shall be eligible for re-appointment or re-election and the provisions of Article 85.11 shall thereafter apply.

85.12 The Company may by ordinary resolution, of which special notice has been given in accordance with the provisions of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or contained in any agreement between the Company and such Director. The Company may by ordinary resolution appoint another person in place of a Director removed from office under this Article 85.12, where such Director had been appointed in terms of article 85.1.3. If the Director so removed is one appointed under Article 85.1.1, the provisions of Article 85.1.1 shall apply in relation to the appointment of a replacement. In either case the removal of a Director shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

86. The Chairman shall be appointed as hereinafter provided:

86.1 The Chairman shall be appointed by the one single Member holding the highest number of Equity Securities in the Company having voting rights, provided that such single Member holds not less than fifty per cent (50%) of the Equity Securities of the Company having voting rights. In making the appointment, the one single Member shall determine the period for which the appointment is made. Such appointment shall be made by letter addressed to the Company. Any Chairman so appointed may be removed or replaced at any time by the one single Member appointing him.

PROVIDED that any one Member who, pursuant to the provisions of Article 86.1 is entitled to appoint the Chairman, shall for the purposes of the appointment of Directors in terms of this sub-article have fifteen per cent (15%) of his holdings deducted and may accordingly only appoint Directors with the residual balance of Equity Securities having voting rights after such deduction.

86.2 Any person appointed as Chairman shall be eligible for re-appointment as Chairman.

87.1 Without prejudice to the provisions of the Act, the office of Director shall *ipso facto* be vacated if:

- (a) such Director becomes of unsound mind, is convicted of any crime punishable by imprisonment, or is declared bankrupt during his term of office; or
- (b) he is prohibited by law or by the competent authority from being a Director; or
- (c) by written notice to the Company, resigns from his office of Director;
- (d) he absents himself from the Board meetings 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
- (e) he violates the declaration of secrecy required of him under these Articles, and the Directors after obtaining evidence of such violation, pass a resolution that he has so violated the declaration of secrecy.

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

- 87.2 Any vacancy among the Directors may be filled by the co-option made by the Board of Directors of another person to fill such vacancy. Any vacancy filled aforesaid, shall be valid until the next annual general meeting, when an election for the appointment of a Director to the vacated post shall be held. Any person who may have casually filled such vacancy may be elected at the said general meeting.
- 87.3 In the event that at any time and for any reason the number of Directors falls below the minimum number established by the Memorandum and Articles of Association, notwithstanding the provision regulating quorum, the remaining Directors may continue to act notwithstanding any vacancy in their body, provided that 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.

The Nominations Committee

88. The Board of Directors shall appoint a Nominations Committee (in this Article 83 referred to as the "Committee") consisting of a minimum of three (3) Directors, with the majority of Directors sitting on the Committee being non-executive directors, at least one of whom shall be independent. The Board of Directors shall set out the terms of reference of the Committee and shall keep the same under review from time to time.

Borrowing Powers

89. The Board may exercise all the powers of the Company to borrow money and to guarantee the obligations of any third party and, for such purpose, to hypothecate or charge or grant any other security interest on its undertaking, property or assets, whether present or future, including its uncalled capital or any part thereof including as security for its obligations or for those of any third party, and to issue debentures and other securities or rights, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

Proceedings of Directors

- 90.1. The Directors shall meet together for the dispatch of business, adjourn or otherwise regulate their meetings as they deem fit.
- 90.2 Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman (or Vice-Chairman or the presiding Director appointed in terms of Article 90.7) shall have an additional or casting vote.

- 90.3 The Chairman may at any time summon a meeting of the Directors. The Company Secretary shall on the written request of not less than two (2) Directors, summon a meeting of the Directors.
- 90.4 The quorum necessary for the transaction of business shall be four Directors, of whom one shall be the Chairman or an Executive Director. 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, three Directors shall constitute a quorum, of whom at least one shall be the Chairman or an Executive Director.
- 90.5 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.
- 90.6 Notice of meetings of Directors shall be given to each Director by letter, email or any other means of readable communication. Notice shall be deemed to be duly given to a Director if it is given to him in person or it is sent to him at his last known address, email address or to any other address, number or email address given by him to the Company for this purpose. Provided that the requirement of such notice may be waived by a decision of all Directors entitled to receive notice and vote at a meeting of the Directors. A Director may give his consent to such waiver of notice, by way of fax, e-mail, or other means of readable communication.
- 90.7 If at any time the Chairman is not present within thirty (30) minutes, after the time appointed for the meeting, the Vice-Chairman shall chair the meeting, but, if the Vice-Chairman is not present, the Directors may choose one of their number to chair the meeting. No person holding a senior executive post in the Company may be elected Chairman.
- 91.1 The Directors may from time to time appoint one or more of their body to the office of Managing Director 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 Managing Director shall be automatically terminated if he ceases for any cause to be a Director.
- 91.2 The salary or remuneration of any such Managing Director/s or a Director or Directors holding an executive office or offices in the Company shall, subject as provided in any contract, be such as the Directors may from time to time determine.

- 91.3 The Directors may entrust to and confer upon a Managing Director 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.
92. All acts done by any meeting of the Directors or of a Committee of the Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director, and was entitled to vote.
93. A resolution in writing signed by all the Directors, for the time being entitled to receive notice of a meeting of the Directors, shall be 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.
- 94.1 A Director may by letter to the Chairman appoint an alternate Director to act instead of him at one or more meetings of the Directors, and may at any time by letter addressed to the Chairman remove such alternate Director.
- Provided that the appointing Member, where the Director is appointed in terms of Article 85.1, may by letter to the Chairman appoint an alternate Director to act at one or more meetings of the Directors instead of the appointed Director where he is unable to perform his duties as Director, and may at any time by letter addressed to the Chairman remove such alternate Director.
- 94.2 The alternate Director need not be a serving Director of the Company.
- 94.3 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 right as Director, and for the purpose of determining the quorum he shall be counted in both his said capacities.
- 94.4 In any such cases the following provisions shall apply:
- Every Alternate Director shall, while he holds such appointment, be entitled to attend and to exercise all the rights and privileges of the Director he is substituting at all such Board of Director meetings at which such Director is not personally present.
- 94.5 Every appointment of an Alternate Director made in terms of Article 94.1 shall *ipso facto* lapse if and when the Director or Member appointing him, or the Director which he has been appointed to act in his stead at one or more meetings of the Directors by the appointing Member pursuant to the

proviso to Article 94.1, ceases for any reason to be a Director or Member or such Director withdraws the appointment of such Alternate Director by notice in writing under his hand and deposited at the Company's registered office.

- 94.6 No Alternate Director shall be entitled as such to receive any remuneration from the Company.
95. Without prejudice to Article 93, a resolution of the Directors, including Alternate Directors, or of a Committee of the Directors, may be taken by means of a conference telephone (or by means of any other communication equipment) which allows all persons participating to hear each of the other at all material times and meetings of the board of directors and of Committees of Directors may be held in the same way. Any decision so arrived at will be deemed a decision of a meeting of the Board of Directors, or a Committee of the Directors (as appropriate), and all of the provisions of these Articles relating to meetings of the Board of directors will apply, *mutatis mutandis*. A Director or Alternate Director participating in such a decision will be deemed to be present in person, and will be entitled to vote or be counted in a quorum accordingly. Such a decision will be deemed to have been arrived at where the largest group of those participating is assembled, or, if there is no such group, where the Chairman of the proceedings was at the time.
96. The Directors may invite any executive or executives of the Company to attend Board of Directors meetings or any part thereof. Any such executive or executives shall have no right to vote.
- 97.1 The Directors may delegate any such powers, authorities and discretion 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.
- 97.2 Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board of Directors, and no act or omission of such Committee shall invalidate or supersede any function or power of the Board of Directors.
98. A Director shall not be required to have a shareholding qualification. 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.
99. Unless the Members approve in general meeting, or as otherwise permitted under the Capital Markets Rules, no Director shall be eligible to participate in an issue or allotment of new Equity Securities offered to the employees of the Company.

100. The Directors shall exercise their powers subject to any of these Articles, the Act and the Capital Markets Rules and to such regulations, not inconsistent with the aforesaid Articles and laws, as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
- 101.1 A Director who is in any way, whether directly or indirectly, interested in a contract or a proposed contract or in a 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. Without prejudice to any provision of law or regulation, a Director shall be deemed to have a conflict of interest that is to be disclosed in accordance with the provisions of this Article in any event where a Director or a Related Party to that Director has a material interest in the matter. For the purposes of these Articles "Related Party" shall mean: the spouse, or immediate descendant or ascendant of a Director; or any company or undertaking in which a Director or the spouse or immediate descendant or ascendant of a Director has a controlling interest.
- 101.2 A Director shall not vote at a Board meeting in respect of any contract or arrangement in which he has a material interest, or a deemed conflict of interest in accordance with the provisions of Article 101.1 above, either directly or indirectly. A Director shall nevertheless be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- 101.3 A Director, shall not vote or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or place of profit with the Company or any company in which the Company is interested including fixing or varying the terms of his appointment or the termination thereof.
- 101.4 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 company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 101.5 If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

- 101.6 Subject to the provisions of the law, the Company may at any time by Ordinary Resolution suspend or relax the provisions of Article 101 to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.
102. The Directors may exercise or procure the exercise of the voting rights conferred by the shares in any other company held or owned by the Company, and may exercise any voting rights to which they are entitled as Directors of such other company, in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, officers or servants of such other company, and fixing their remuneration as such, and may vote as Directors of this Company in connection with any of the matters aforesaid.
103. 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 Board meeting and of any Board committees;
 - (c) of all resolutions and proceedings at all meetings of the Company and of the Board and of the Board committees;
104. It shall not be necessary for Directors present at any meeting of Directors or Committee of Directors to sign their names in the minute book or other book kept for recording attendance. Any such minute as aforesaid, if purporting to be signed by the Chairman of the meeting at which the proceedings were held, or by the Chairman of the next succeeding meeting or by any two of the Directors, shall be receivable as prima facie evidence of the matters stated in such minutes without any further proof.

Chief Executive

- 105.1 The Directors may from time to time appoint any person to the office of Chief Executive of the Company for such period and on such terms, including remuneration as they think fit and subject to the terms of any agreement entered into in any particular case may revoke such appointment.
- 105.2 The Chief Executive may be asked to attend meetings of the Board of Directors or general meetings of the Company provided that he shall have no right to vote thereat.
- 105.3 The Directors may entrust to and confer upon a Chief Executive any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the

exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

- 105.4 If the person appointed to the office of Chief Executive is a Director of the Company he shall be considered to be the Managing Director. In such case such person shall have the right to attend and vote at meetings of the Board of Directors qua Director of the Company.

Company Secretary

- 106.1 Without prejudice to the provisions of the Act, the Capital Markets Rules or other applicable regulatory or legislative provisions, regulating the appointment and functions of the Company Secretary, the Board shall determine the appointment, removal or replacement of the Company Secretary and the conditions of holding such office, provided that no person who is a Director of the Company shall be appointed or hold office as Company Secretary.

Should the post of Company Secretary become vacant, the Board shall within fourteen (14) days from the date when the post becomes vacant, appoint another individual to fill the post for such term, at such remuneration and upon such conditions as it may think fit.

- 106.2 The Company Secretary shall be responsible *inter alia* for:
- keeping the minutes of general meetings of the Company;
 - keeping the minutes of meetings of the Board;
 - keeping the registers of Members and beneficial owners of the Company;
 - keeping the register of Debt Securities;
 - keeping such other registers and records as the Company Secretary maybe required to keep, by the Board of Directors;
 - ensuring that proper notices are given of all meetings;
 - ensuring that all returns and other documents of the Company are prepared and delivered in accordance with the requirements of the relevant legislation; and
 - advising the Board through the Chairman on corporate governance matters.

Reserves

107. 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 such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application 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 think fit. 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 as they think fit. The Directors may also, without placing the same to reserve, carry forward any profits which they may think prudent not to divide.

Dividends

108. The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board of Directors.
109. The Board of 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.
110. No dividend shall be paid otherwise than out of the profits of the Company available for distribution.
111. 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 an Equity Security in advance of calls shall be treated for the purpose of this Article as paid up on the Equity Security. All dividends shall be apportioned and paid proportionately or credited as paid proportionately to the amounts paid up 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.
112. The Board of 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.
- 113.1 The Company shall pay any dividend or other moneys payable in respect of an Equity Security by SEPA direct transfer to the savings or current account designated by the Member named in the Register of Member entitled to receive such payment, provided that: when the account number of the Member is not known, payment shall be made by cheque, sent to the registered address named in the Register of Members; when the account number of the Member is not known and when a valid address of a Member is also 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.
- 113.2 Where an Equity Security is held jointly by more than one person, the first named joint Member appearing on the Register of Members shall be deemed to be the person entitled to receive the payment and to designate an account for payment. The payment of dividend or other moneys payable in respect of a Listed Share to any account designated by one of the joint holders shall

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

113.3 Nothing in this article 113 shall preclude the Company from offering to pay dividends to its Members by any other means, including bonus share issue option and scrip dividend option.

114. Dividends shall be declared and paid equally on all Ordinary 'A' Shares and Ordinary 'B' Shares.

115.1 No dividend or part thereof shall bear interest against the Company.

115.2 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.

Annual Report and Accounts

116. The Directors shall cause accounting records to be kept in accordance with the law.

117. The accounting records shall be kept at the Office or, subject to the provisions of the Act, at such other place or places as the Directors think fit.

118. The Board of 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 and no Member (not being a Director) shall have any right of inspecting any accounts or book or document of the Company except as conferred by law or authorised by the Directors or by the Company in general meeting.

119. The Directors shall make available to the Members an electronic copy of the profit and loss account and balance sheet, together with any Directors' and auditors' reports attached thereto, either on the Company's website or otherwise, at the time of issuance of a notice calling an annual general meeting, and inform the Members accordingly. Provided that a printed copy of the aforesaid shall be made available to any Member upon written request.

Capitalisation of Profits

120. Without prejudice to the relevant provisions of the Act, the Company in general meeting may upon the recommendation of the Board of Directors resolve that it is desirable to capitalise any part of the amount for the time

being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any Equity Securities held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such Members in the proportion aforesaid, and the Directors shall give effect to such resolution;

Provided that 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 of the Company 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.

121. Whenever a capitalisation is to be effected, the Directors may do all acts and things which they may consider necessary or expedient to give effect thereto, with full power to the Directors to make such provision as they think fit for the case of Equity Securities or Debt Securities becoming distributable in fractions (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned) and also to authorise any person to enter on behalf of all Members concerned 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.

Audit

122. Auditors shall be appointed and their duties regulated in accordance with the law.

Notice

- 122.1 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 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 properly at the expiration of twenty-four (24) hours after the latter 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.

Unless otherwise instructed in writing, in the case of joint Members, proper notice to all such joint Members is deemed to have been given if one notice

to all the said joint Members is sent to the address of the first named joint Member appearing on the Register of Members.

- 123.2 A notice may be given by the Company to the persons entitled to Equity Securities in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the estate of the deceased, or of the bankrupt, or by any like description at the address, if any, within Malta supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
124. 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.
125. Any notice required to be, or which may be, given by advertisement shall be advertised once only in two daily local newspapers, one in the Maltese and one in the English language.
126. If, owing to any factor affecting the postal services in Malta, the Company is unable to give effective notice by post of a general meeting, notice of that general meeting may be given by advertisement as provided in these Articles 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 a notice by post to all Members entitled to receive notice.
127. Signature(s) to any notice given by the Company may be written or printed.

Secrecy

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

Indemnity

129. The Company shall indemnify against all expenses, including legal fees, and against all judgements, fines and amounts paid in settlement or reasonably

incurred in connection with legal, administrative or other proceedings any person who:

- a) is or was a party, or is threatened to be made a party to any proceedings, and has acted, by reason of the fact that the person is or was a Director, a Company Secretary, and generally an officer, employee, or a liquidator of the Company; or
- b) is or was, at the request of the Company, serving as a Director, a Company Secretary, and generally an officer, employee, or a liquidator of the Company.

Provided that that person has acted honestly and in good faith in the best interests of the Company.

For the above purpose, the Company may take up a Professional Indemnity Insurance with a reputable insurance company.

Winding Up

130. Upon any distribution of assets in a winding up, residual assets of the Company shall be divided between the Ordinary 'A' Shares and Ordinary 'B' Shares. The holders of preference shares of the Company shall at all times rank prior to the holders of Ordinary 'A' Shares and Ordinary 'B' 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.
131. 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 holding shares having voting rights 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.

Untraceable Members

132. The Company shall be entitled to sell at the best price reasonably obtainable any Equity Security or stock of a Member or any Equity Security or stock to which a person is entitled by transmission if and provided that:-
 - (a) for a period of twelve (12) years no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the Member or to the person entitled by transmission to the share or stock at his address on the register of Members or other the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission:

Provided that in any period of twelve (12) years at least three (3) dividends whether interim or final on or in respect of the Equity

Security or stock in question have become payable and no such dividend during that period has been claimed; and

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

(c) the Company has not during the further period of three (3) months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission; and

(d) the Company has first given notice in writing to the Exchange of its intention to sell such Equity Securities or stock.

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

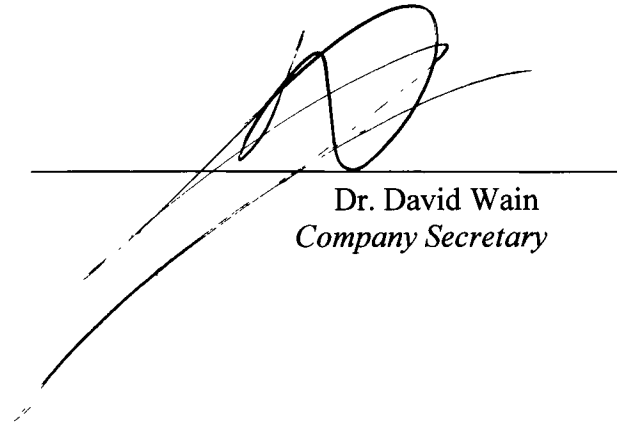
General

134. The above Articles are subject to the overriding provisions of the Act, the Capital Markets Rules and the rules of the Exchange, 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.

Alteration to Memorandum and Articles

135. No resolution to amend, alter or revoke the Memorandum and Articles of the Company or to add thereto shall be deemed to have been validly carried unless agreed to by a number of Members entitled to vote on such resolution who are present in person or by proxy and whose combined holdings represent at least seventy-five per cent (75%) of the Equity Securities of the Company eligible to vote on the said resolution and, in the event that any of the Company's Equity Securities or Debt Securities are admitted to listing on the Exchange, unless prior written approval has been sought and obtained

*This is a revised and updated certified copy of the
Articles of Association
of AX Real Estate plc
as adopted by an
extraordinary resolution of the
Company dated 14th February 2022*



Dr. David Wain
Company Secretary

This the 4th May , 2022