



C12663  
d.n.r.

Malta International Airport plc,  
Luqa LQA 4000, Malta

**MALTA**  
INTERNATIONAL  
**AIRPORT** 

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The Registrar of Companies  
Malta Financial Services Authority  
Notabile Road  
Attard BKR 3000  
Malta

Date: 1<sup>st</sup> September 2014

Dear Sir,

Letter of correction re **MALTA INTERNATIONAL AIRPORT P.L.C. (C 12663)**


Kindly note that clause 7 of the memorandum of association of the Company (filed with the Registry of Companies on the 3<sup>rd</sup> June 2014) is hereby amended as follows:

(i) the following information with respect to Mr Michael Hoeferer shall be deemed deleted from clause 7 of the memorandum of association of the Company since Mr Michael Hoeferer ceased to be a director of the Company with effect from the 22<sup>nd</sup> May 2014:

**Michael Hoeferer**  
Austrian Passport No: P4918145  
Burgenlandstrasse 18,  
Deutschkreuz 7301  
Austria

(ii) the following information with respect to Mr Karl Dandler shall be deemed inserted in clause 7 of the memorandum of association of the Company since Mr Karl Dandler was appointed as Director with effect from the 22<sup>nd</sup> May 2014:

**Karl Dandler**  
Austrian Passport No: P4635103  
Markt 340 A-2880  
Kirchberg  
Austria



\_\_\_\_\_  
Louis de Gabriele  
Company Secretary



C12663/463

Malta International Airport p.l.c.

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THE COMPANIES ACT, CAP. 386

**RD**

12 JUN 2014

MEMORANDUM & ARTICLES  
OF ASSOCIATION

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Malta International Airport p.l.c.

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**CAMILLERI PREZIOSI**  
ADVOCATES

**Level 3, Valletta Buildings,  
South Street,  
Valletta – Malta**

# Malta International Airport p.l.c.

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## MEMORANDUM OF ASSOCIATION Of Malta International Airport p.l.c.

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### Name

1. The name of the Company shall be Malta International Airport p.l.c.

### Registered Office

2. The registered office of the Company shall be at Malta International Airport, Luqa, Malta or at such place as the Board of Directors may from time to time determine.

### Objects

3. The objects for which the Company is constituted are:-
  - a) To acquire and take possession by any title which may be deemed appropriate any airport, or any undertaking, business, property, rights and liability of any airport, in Malta.
  - b) To construct or reconstruct, create, lay down, or otherwise bring into being, change, manipulate or adjust any airport, or any facilities appertaining to or constituting an airport in Malta.
  - c) To carry on, whether directly, through any subsidiary, or otherwise, all or any of the business of owning, designing, developing, constructing, maintaining, operating and managing airports and, without prejudice to the generality of the foregoing, to procure the provision and operation (whether as adjacent to airports or elsewhere) of navigation, traffic control and telecommunication facilities and services, transport and transport-related facilities and service of all descriptions, and all other facilities, services and accommodation (whether or not similar to the foregoing or any of them) which may be necessary for or ancillary to the operation of airports and arrival, departure and handling of aircraft, passengers and freight, or conducive to the convenience of airport users.
  - d) To apply for, promote and obtain any charter, privilege, concession, licence or authorisation of any government, state, department or other authority (international, national, local, municipal or otherwise) for enabling the Company to carry any of its objects into effect.
  - e) To enter into arrangements with any government, state, department or other authority (international, national, local, municipal or otherwise), or any other person, that may seem conducive to the Company's objects or any of them, and to obtain from any such government, state, department, authority, or person, and to carry out, exercise and exploit, any charter, contract, decree, right, privilege or concession which the Company may deem desirable.
  - f) To act as a holding Company and (directly or indirectly) to acquire and hold (or acquire and hold rights or interests in) shares, debentures, obligations and securities of any kind issued or guaranteed by any body

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corporate wherever constituted and regardless of whether or not such body corporate carries on any business or activity, or the nature thereof, and to vary, dispose of or otherwise deal with from time to time as may be considered expedient any of the Company's holdings of shares, debentures, obligations and securities (or rights and interests therein).

- g) To co-ordinate the administration, policies, management, supervision, control, research, planning trading and any and all other activities of any airport in Malta and to act as advisers and consultants in relation to the said airports to the Government of Malta, departments of Government and any other authority whatsoever.
- h) To provide, or procure the provision at any airports owned, operated, managed or otherwise under the control of the Company, or of any company which is for the time being a subsidiary of the Company of such facilities and services as may be desirable to satisfy forecast traffic demand.
- i) To carry on all or any of the businesses of carriers by air and of freight forwarding, and to provide on such terms as may be considered appropriate all equipment, facilities and services necessary for or ancillary to the transport by air, and whether for hire or reward or otherwise, of passengers and freight.
- j) To carry on all or any of the business of hotelier, restaurateurs, caterers, suppliers, victuallers and wine and spirit merchants and without prejudice to the generality of the foregoing, to design, own, develop, acquire, construct, equip, maintain, operate and manage hotels, restaurants, bars, residential accommodation and facilities and leisure centres, and to provide leisure and entertainment facilities of all descriptions.
- k) To arrange and provide facilities and services of all descriptions, whether or not for the purposes of or in connection with any of the foregoing activities.
- l) To design, develop, construct, equip, maintain, operate and manage storage facilities, warehouses, depots, offices and other buildings, transport facilities, loading facilities, roads, structures, installations and facilities of all kinds, whether for the purposes of the Company or for the sale or hire to, or in return for any consideration from, any person, and to purchase or otherwise acquire, lease, charter and take or let on hire any of the same.
- m) To carry on all or any of the business of consultants, advisers and suppliers of management, personnel and training services, whether generally or for the purposes of or in connection with one or more of the types of business or activity which the Company has power to carry on, and to provide training and educational courses, instruction and materials of every description, for employees of the Company and for any other person.
- n) To consult with and collaborate with any users' advisory committee or other similar body in relation to any or all airports for which the Company may be at any time responsible.
- o) To carry on all or any of the business of engineers (including without limitation, civil, mechanical, electrical, heating, ventilation, drilling, chemical and telecommunications engineers), mechanics, technicians, draughtsmen, designers, consultants, surveyors, architects, builders, and decorators, and to provide technical advice, assistance and service of all descriptions.

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- p) To carry on all or any of the business of wholesalers, retailers and traders, whether generally or in relation to particular goods or commodities and whether or not for the purposes of or in connection with any of the foregoing activities, of advertisers, advertising agents, sales promoters, public relations agents and marketing agents**
- q) To carry on all or any of the businesses of running, operating, managing, supplying and dealing in data processing and information retrieval systems, computers, computer programmes and software, computer bureaux, database services, facilities and equipment ancillary to, or for the use in connection with all or any thereof.**
- r) To design, develop, manufacture, produce, maintain, operate, supply, and otherwise deal in all kinds of equipment, appliances, components, materials, products, systems, computers, computer programmes and software.**
- s) To acquire, charter, lease, take or let on hire, operate, use, employ or turn to account, build, equip, service, repair, maintain, supply and deal in aircraft, helicopters, and similar craft of every description, motor vehicles, wagons, trucks, and any means of transport and parts and accessories of all kinds for any of the same.**
- t) To enter into, carry on and participate in financial transactions and operations of all kinds, to act as dealers in foreign exchange, and to undertake, carry on and execute all kinds of financial, commercial, trading, trust, agency and other operations.**
- u) To establish, acquire, produce, transmit, broadcast, publish, print and reproduce in any form whatsoever (including, without prejudice to the generality of the foregoing, visual or audible form and forms capable of being used by, in, or in connection with computers) and to buy, sell supply and otherwise deal in brochures, manuals, journals, periodicals, magazines, newspapers, books, pictures, photographs, stationery and other documents, sound and visual recording, tapes, films and programmes for radio, television, cinema and other means of communication.**
- v) To conduct, promote and commission research and development in connection with any activities or proposed activities of the Company or any company associated or connected therewith, and apply for and take out, purchase or otherwise acquire any patents, patent rights, inventions, secret processes, designs, copyrights, trade marks, service marks, commercial names and designations, know-how, formulae, licences, concessions and the like (and any interest in any of them) and any exclusive or non-exclusive or limited right to use, and any secret or other information as to, any invention or secret process of any kind; and to use, exercise, develop and grant licences in respect of, and otherwise turn to account and deal with the property, rights and information so acquired.**
- w) To acquire by any means the whole or any part of the assets, and to undertake the whole or any part of the liabilities, of any person carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in connection therewith, and to acquire an interest in, amalgamate or enter into partnership or into any arrangement for sharing profits, or co-operation, or for limiting competition, or for mutual assistance, with any such person and give or accept, by way of consideration for any of the acts or things aforesaid or**

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property acquired, any shares, whether fully or partly paid up, debentures, obligations or other securities or rights that may be agreed upon.

- x) To subscribe for, underwrite, purchase or otherwise acquire, and to hold and deal with, any shares, stock, debentures, bonds, notes and other securities, obligations and other investments of any nature whatever and any options or rights in respect of them; and otherwise to invest and deal with the money and assets of the Company.
- y) To lend money or to give credit to such persons on such terms as may seem expedient.
- z) To borrow money and to secure by hypothec, mortgage, charge, pledge or lien upon the whole or part of the Company's property or assets (whether present or future), including its uncalled capital, the discharge by the Company or any other person of any obligation or liability.
- aa) To guarantee the performance of any obligation by any person whatsoever, whether or not for the benefit of the Company or in furtherance of any of its objects.
- ab) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- ac) To make available facilities to, on such terms as may be agreed, and to liaise, with such persons or authorities as may be responsible for the provision of the services referred to in paragraph (c) hereof.
- ad) To do any of the following, namely:

to establish, provide, carry on, maintain, take out, support, purchase and contribute to any injury or death benefit or insurance funds, trusts, schemes or policies for the benefit of, and to give or procure the giving of allowances, gratuities, donations, emoluments, benefits of any description (whether in funds or otherwise), incentives, bonuses, assistance (whether financial or otherwise) or accommodation in such manner and on such terms as the Company thinks fit and to make payments for or towards the insurance of:

1. any individuals who are or were at any time in the employment of, or officers of:
  - a) the Company or any company which is or was its holding company; or
  - b) any person to whose business the Company or any subsidiary of the Company is or was, in whole or in part, a successor directly or indirectly; or
  - c) any person otherwise allied to or associated with the Company;
2. any other individuals whose service has been of benefit to the Company or who the Company considers have a moral claim on the Company; and
3. the spouse, widows, widowers, families and dependants of any such individuals as aforesaid; and

to establish, provide, carry on, maintain, manage, support and provide financial assistance to welfare, sports and social facilities, associations, clubs, funds, and institutions which the Company considers likely to benefit or further the interests of any of the aforementioned individuals, spouses, widows, widowers, families and dependants.



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- ae) To establish, maintain, manage, support and contribute to any scheme for the acquisition of shares in the Company or any holding company by or for the benefit of any individuals who are or were at any time in the employment of, or officers of, the Company or any company which is or was its holding company or is or was a subsidiary of the Company or any such holding Company and to establish, maintain, manage and support (financially or otherwise) any schemes for sharing profits of the Company or any other such company as aforesaid with any such individuals.**
- af) To subscribe or contribute (in cash or in kind) to , and to promote or sponsor, any charitable, benevolent or useful object of a public character or any object which may in the opinion of the Company be likely directly or indirectly to further the interests of the Company, its employees or its members.**
- ag) To pay and give discharge for any expenses, costs and disbursements, to pay commissions and to remunerate any person for services rendered or to be rendered, in connection with the information, promotion and flotation of the Company or of any other person.**
- ah) To issue, allot and grant options over securities of the Company for cash or otherwise or in payment or part-payment for any movable or immovable property or rights thereon purchased or otherwise acquired by the Company or any service rendered to, or at the request of, or for the benefit of, the Company or as security for, or indemnity for, or towards satisfaction of, any liability or obligation undertaken or agreed to be undertaken by or for the benefit of the Company, or in consideration of any obligation (even if valued at less than the nominal value of such securities) or for any other purpose**
- ai) To procure the Company to be registered or recognised in any part of the world.**
- aj) To promote any other company for the purpose of acquiring all or any of the property or undertaking any of the liabilities of the Company, or both, or of undertaking any business or operations which may appear likely to assist or benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures, obligations or other securities of any such company as aforesaid**
- ak) To dispose by any means of the whole or any part of the assets of the Company or of any interest therein.**
- al) To distribute among the members of the Company in kind any assets of the Company.**
- am) To do all or any of the above things in any part of the world, and either as principal, agent, trustee, contractor or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors or otherwise.**
- an) To do all such other things as may be deemed, or as the Company considers, incidental or conducive to the attainment of the above objects or any of them.**

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In the interpretation of this objects clause, the objects specified in each paragraph shall be considered as separate and distinct objects of the Company and shall not be restricted by reference to any other paragraph and in the event of any ambiguity these objects shall be construed so as to widen and not restrict their scope.

Nothing in the foregoing shall be construed as empowering or enabling the Company to carry out any activity or service that requires a licence or is otherwise regulated under the Banking Act (Cap. 371 of the Laws of Malta), the Financial Institutions Act (Cap. 376 of the Laws of Malta) and the Investment Services Act (Cap. 370 of the Laws of Malta), without a licence or other appropriate authorisation from the respective competent authority.

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

### Capital

- 4.1 The authorised share capital of the Company is €46,587,400 made up of 186,349,600 ordinary shares of €0.25 each share divided into 111,809,746 Ordinary 'A' Shares, 74,539,840 Ordinary 'B' Shares and 14 Ordinary 'C' Shares.
- 4.2 The issued share capital of the Company is €33,825,000 divided into 81,179,990 Ordinary 'A' Shares of a nominal value of €0.25 each share; 54,120,000 Ordinary 'B' Shares of a nominal value of €0.25 each share; and 10 Ordinary 'C' Shares of a nominal value of €0.25 each share. All shares issued are fully paid up and allotted as follows:

Member	Class of Shares	Number of Shares
Government of Malta	Ordinary 'A' Shares	27,059,990
	Ordinary 'C' Shares	10
Malta Mediterranean Link Consortium Limited	Ordinary 'B' Shares	54,120,000
Shares listed on the Malta Stock Exchange	Ordinary 'A' Shares	54,120,000

- 4.3 Ordinary 'A' Shares and Ordinary 'B' Shares shall entitle their holders to the same rights, benefits and powers in the Company save for the transferability thereof. The Ordinary 'A' Shares shall be freely transferable whilst the Ordinary 'B' Shares shall be non-transferable for a period of fifteen (15) years from the 26<sup>th</sup> July, 2002, upon which date they shall automatically become fully and freely transferable without the need of any formality.
- 4.4 The ten (10) Class 'C' shares (hereinafter in this Memorandum of Association and in the Articles of Association, such shares together referred to as the "Class 'C' Share") shall have and confer on the Government of Malta ("GoM"),

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as holder thereof, the following rights and restrictions and shall be held by the said GoM under the following terms and subject to the following conditions:

**4.4.1** The Class 'C' Share shall not entitle GoM, as holder thereof, to any right whatsoever (including, without limitation, any right to receive dividends or assets on a winding up or other return of capital) except for the following rights:

- (i)** the right to appoint members on the National Interest Matters Committee pursuant to article 58.10 of the Articles of Association of the Company;
- (ii)** subject to the provisions of the Companies Act (Cap. 386 of the Laws of Malta) relating to reduction of issued share capital and other relevant provisions of the said Act, the right, exercisable at any time by GoM by notice in writing to the Company accompanied by the relative share certificate (for cancellation by the Company), to have the Class 'C' Share redeemed by the Company for an amount equal to the nominal value thereof. Upon the redemption of such Class 'C' Share as aforesaid, the said share shall not be capable of re-issue by the Company. For the avoidance of doubt, GOM may exercise its right to have the Class 'C' Share redeemed as aforesaid in respect of the Class 'C' Share as a whole and not in respect of any part thereof or in respect of one or more but less than ten (10) Class 'C' shares of twenty five cents (€0.25) each composing the said Class 'C' Share; and
- (iii)** the right to vote on any matter at any general meeting of the Company in the manner set out in article 47 of the Articles of Association of the Company as well as the right to receive notice of general meetings, to be counted in the quorum for general meetings and to demand a poll as provided in the Articles of Association of the Company and all other ancillary rights in respect of general meetings of the Company as provided in the said Articles of Association and, without prejudice to the generality of this clause 4.4.1(iii), the Class 'C' Share shall entitle the GoM, as holder thereof, to use such Class 'C' Share for the purpose of appointing Directors by letter or in an election of Directors at an Annual General Meeting of the Company as provided in article 55.1 of the Articles of Association of the Company.

**4.4.2** The Class 'C' Share (and each single class 'C' share of twenty five cents (€0.25) composing the same) held by GoM shall not be transferable by GoM to any other person and, subject to GoM's right to have such Class 'C' Share redeemed as provided in clause 4.4.1 (ii) above, it shall at all times continue to be held by GOM. The rights attached to the Class 'C' Share held by GOM may not be varied at any time except with the consent of all Members and the provisions of Article 4 of the Articles shall be construed accordingly. Any transfer of the Class 'C' Share (or of any single class 'C' share of twenty five cents

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(€0.25) composing the same) made or purportedly made at any time by the GoM to any other person shall be null and void and shall not be registered by the Company. Furthermore, the Class 'C' Share (and each single class 'C' share of twenty five cents (€0.25) composing the same) held by GoM may not at any time be listed and the Company shall not at any time apply for or seek a listing of such Class 'C' Share (or any single class 'C' share of twenty five cents (€0.25) composing the same) and any such listing or application for listing of such Class 'C' Share (or any single class 'C' share of twenty five cents (€0.25) composing the same) made at any time shall be null and void. Moreover, notwithstanding the provisions of Article 10.2 of the Articles, the Class 'C' Share (and each single class 'C' share of twenty five cents (€0.25) composing the same) held by GoM may not be pledged by GoM in favour of any person and may not be the subject of any agreement or arrangement whereby GoM grants or offers or promises to grant to any person any right whatsoever in respect of such Class 'C' Share (or any single class 'C' share of twenty five cents (€0.25) composing the same), and any pledge or other agreement or arrangement as aforesaid made or purportedly made at any time shall be null and void and, notwithstanding the provisions of article 10.2 of the Articles of Association of the Company, it shall not be recognised nor registered by the Company even when it is given notice thereof.

**4.4.3** The Company shall not at any time offer, issue, allot or otherwise grant options over any new Class 'C' shares to any person and the class of Class 'C' Share shall at all times consist solely and exclusively of the ten (10) Class 'C' shares presently held by GoM, subject to any redemption thereof pursuant to clause 4.4.1 (ii) above. Any offer, issue, allotment or grant of an option over any new Class 'C' share made or purportedly made at any time by the Company to any person shall be null and void and, notwithstanding the provisions of article 10.2 of the Articles of Association of the Company, it shall not be recognised nor registered by the Company even when it is given notice thereof.

**4.4.4** Any and all provisions of this Memorandum of Association and of the Articles of Association of the Company dealing with transfers or the transferability or listing or pledging of Equity Securities or other securities of the Company, or with offers, issues, allotments or grant of options over any such securities or any pre-emption rights held by Members in respect of any such offers, issues, allotments or options, or otherwise with the rights and restrictions attaching to any such securities or with the terms and conditions of issue and/or holding of any such securities, shall be read, construed and applied as being subject to the provisions of this clause 4.4.

**4.5** Notwithstanding the provisions of clause 4.3 above, during the period of fifteen (15) years referred to in the said clause 4.3, all Ordinary B Shares (but not part thereof) held by a Member can be pledged in favour of any bank or financial institution of international or local repute (such bank or financial institution shall hereinafter be referred to as the 'Pledgee' and all Ordinary B Shares (but not part thereof) so pledged the 'Pledged Shares') as security in connection with

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**financial transactions relating directly or indirectly to the Company (including such Member's re-financing). The Pledgee may, subject to compliance with the provisions of this clause, and pursuant to the enforcement of its rights on the Pledged Shares, cause all the Pledged Shares (but not part thereof) to be sold and transferred in accordance with applicable law and the procedure set out hereunder;**

**4.5.1 The Pledgee shall notify the Government of Malta ('GOM') of its intention to enforce its rights under the pledge and to transfer the Pledged Shares (the 'Proposed Transfer Notice') and shall, or shall procure that a proposed Transferee or Transferees ("Transferee") shall provide the GOM in writing with the following information concerning the relevant Transferee within 20 days of the date of the Proposed Transfer Notice or, in the case of the information referred to in paragraph (vi) of this clause 4.5.1, within 20 days from the date on which the GOM notifies the Pledgee of the information reasonably needed by GOM pursuant to such paragraph (vi):**

- (i) its name and address and its registration number (if any);**
  - (a) subject to clause 4.5.4, the names and addresses of its registered shareholders (and beneficial owners of its shares, if different) and the share capital owned by each of them (where applicable); and**
  - (b) the names and addresses of its directors and the secretary (where applicable);**
- (ii) details of its legal capacity, powers and authority to discharge the obligations and liabilities to be assumed by it;**
- (iii) confirmation that the Transferee is not an Undesirable Person (as such term is defined in the Deed of Sale and Emphyteusis entered into between the GOM and the Company and published by Notary Dr. Vincent Micallef on the 26<sup>th</sup> July, 2002);**
- (iv) full details of the means by which it is proposed to finance the Transferee (including, in reasonable detail, the extent to which such finance is committed and any conditions precedent as to its availability for drawing) to enable it to discharge all the obligations and liabilities to be assumed by it;**
- (v) full details of the technical, commercial and other resources to be available to the Transferee to enable it to discharge all the obligations and liabilities to be assumed by it;**
- (vi) any further information reasonably needed by GOM and notified to the Pledgee by not later than 30 days of the date of the Proposed Transfer Notice to enable the GOM to approve the Transferee.**

**4.5.2 The approval of the GOM to a Transferee must be obtained for any transfer of Pledged Shares. Any GOM approval shall be conditional on the Transferee in fact possessing, by the time of transfer of the Pledged Shares to such Transferee, the legal capacity, power, authority, title to property and resources which reasonably satisfy the GOM pursuant to this Clause 4.5.**

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The GOM may only object to a Transferee if it is not satisfied (acting reasonably) that:

- (i) the Transferee has the legal capacity, power and authorisation to discharge its obligations and liabilities;
- (ii) the financial, technical, commercial and other resources available to the Transferee are sufficient to enable it to discharge its obligations and liabilities;
- (iii) the GOM will have the same rights, remedies, protections and entitlements against or in respect of the Transferee and that these will be as effective and as well secured as they are in respect of the registered holder of the Pledged Shares, and /or
- (iv) the Transferee is not an Undesirable Person (as such term is defined in the Deed of Sale and Emphyteusis entered into between the GOM and the Company and published by Notary Dr. Vincent Micell on the 26<sup>th</sup> July, 2002).

**4.5.3** If the GOM does not notify the Pledgee within 30 days of receipt of all information required under Clause 4.5.1 that it objects to the Transferee and the grounds for that objection, the GOM shall be deemed to have approved that Transferee. The GOM shall notify in writing the Pledgee whether it has received all information required under Clause 4.5.1 within 10 days of a written notice to this effect by the Pledgee ("Request Notice"), and if it fails to so notify the Pledgee within the said period of 10 days, GOM shall, for the purposes of this Clause 4.5.3, be deemed to have received all information required under Clause 4.5.1 on the date of the Request Notice.

**4.5.4** The provisions of clause 4.5.1(i)(a) shall not apply in respect of:

- (i) any beneficial ownership of shares in the Transferee which is not known to such Transferee or which cannot be known to such Transferee by virtue of a mandatory provision of law, rule or regulation (including stock exchange rules or regulations) in the relevant jurisdiction or which cannot be disclosed by such Transferee or by the Pledgee by virtue of a mandatory provision of law, rule or regulation (including stock exchange rules or regulations) in the relevant jurisdiction or which relates to the beneficial ownership of shares in the Transferee that does not exceed ten per cent (10%) of the total beneficial ownership of the Transferee and which is listed or quoted on any recognised stock exchange and with respect to which Transferee has no means of knowing the beneficial ownership of such shares since there is no mandatory provision of law, rule or regulation (including stock exchange rules or regulations) which imposes an obligation on the beneficial owner/s to disclose his/their interest; or

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- (ii) a beneficial ownership of shares in the Transferee which does not exceed five per cent (5%) of the total beneficial ownership of the Transferee and which is listed or quoted on any recognised Stock Exchange (whether in Malta or elsewhere).

**4.5.5** The Company shall decline to register a transfer of the Pledged Shares where such transfer is not in accordance with the provision of these Articles.

**4.5.6** The provisions of this clause 4.5 shall cease to apply on the expiry of fifteen (15) years referred to in clause 4.3, whereupon the Ordinary B shares or any of them may, subject to the provisions of the Companies Act (Chapter 386 of the Laws of Malta), be pledged by the registered holder thereof in favour of any other person as security for any obligation, and the pledgee may then transfer any of the said shares so pledged in his favour pursuant to the enforcement of his rights under such pledge without any of the restrictions contained in this clause 4.5.

**4.6** The Directors shall at all times have the power to require shareholders whose name is registered in the Company's register of members to specify the names and other details as the Directors may reasonably determine, of the ultimate beneficial ownership of shares in the Company which determines management and control of the Company or of the holders of such shares in the Company until the identity of the person or persons who are effectively in control of those shares can be definitively established. In the event that appropriate disclosures have not been made by the registered shareholder in respect of his shares, the Directors may resolve to disenfranchise such shares from their voting rights. The provisions of this clause 4.6 shall not apply in respect of:

- (i) any beneficial ownership of shares in the Company which is not known to the registered holder of such shares or which cannot be known to such registered holder of such shares by virtue of a mandatory provision of law, rule or regulation (including stock exchange rules or regulations) in the relevant jurisdiction or which cannot be disclosed by him by virtue of a mandatory provision of law, rule or regulation (including stock exchange rules or regulations) in the relevant jurisdiction or which relates to the beneficial ownership of shares in the Company that does not exceed ten per cent (10%) of the total beneficial ownership of the Company and which is listed or quoted on any recognised stock exchange and with respect to which the relevant registered holder has no means of knowing the beneficial ownership of such shares since there is no mandatory provision of law, rule or regulation (including stock exchange rules or regulations) which imposes an obligation on the beneficial owner/s to disclose his/their interest; or
- (ii) a beneficial ownership of shares in the Company which does not exceed five per cent (5%) of the total beneficial ownership of the

## Malta International Airport p.l.c.

Company and which is listed or quoted on any recognised Stock Exchange (whether in Malta or elsewhere).

### Public Company

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

### Directors

6. The Board of Directors of the Company shall consist of not less than five (5) and not more than eight (8) Directors.

7. The Directors of the Company are:-

<b>Alan Borg</b> I.D. Card No: 333680M Woodside, Flt 12, Triq Nazju Ellul, Gzira Malta	<b>Austin Calleja</b> I.D. Card No: 00356254M Creek Mans, FL 1, Triq Hmradd Ta' Xblex XBX 1150 Malta
<b>Nikolaus Gretzmacher</b> Austrian Passport No: J03150494 Benedikt Schellinger Gasse 20/30, Vienna 1150 Austria	<b>Michael Hoferer</b> Austrian Passport No: P4918145 Burgenlandstrasse 18, Deutschkreuz 7301 Austria
<b>Youssef Sabe</b> French Passport No: 08CV37510 8, Rue du Grenier A Sel, Chalons En Champagne 51000 France	<b>Michael J Blanchi</b> I.D. Card Number: 657456 (M) The Tower, Wardija, L/O St. Paul's Bay
<b>Markus Klaushofer - Chief Executive Officer</b> Austrian Passport No: P3325107 Apartment 12, Portomaso, St. Julians Malta	<b>Alfred Quintano</b> I.D. Card Number: 59452M Il-Mohbija, Triq Salvu Bonanno San Gwann Malta

### Representation

8. The legal and judicial representation of the Company shall be vested in the Chief Executive Officer.



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- 9. Without prejudice to the provisions of clause 8 above, the Directors shall have the power to appoint any person to be the attorney of the Company for such purposes and with such powers (including the judicial and/or legal representation of the Company), authorities and discretions (not exceeding those vested in them) and for such periods and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may deem fit, and may also authorise any such attorney to delegate all or any of his powers, authorities and discretions vested in him.**

### **Secretary**

- 10. The secretary of the Company is Louis de Gabriele of 55, Triq il-Barnil, Victoria Gardens, Ibragg, Malta holder of identity card number 136664 (M).**

### **Maximum Thresholds**

**11.1 No person (the "Subject Person") whether alone or with a person mentioned in clause 11.3, except (i) the Government of Malta, (ii) Malta Mediterranean Link Consortium Limited ('MML') and (iii) persons holding Ordinary 'B' Shares pursuant to future transfers of such Ordinary 'B' Shares (including transfers pursuant to the enforcement of a pledge on such Ordinary 'B' Shares) made in accordance with the provisions of this Memorandum of Association and of the Articles, shall hold Equity Securities in the Company with voting rights in excess of 19 per cent of the total voting rights in the issued share capital of the Company (the "Threshold"). In the event that a person holds Equity Securities in breach of the provisions of this clause, that person shall be immediately required by the Directors to re-transfer any Equity Securities held in excess of the Threshold within three (3) months from the date of acquisition. Any Equity Securities so held in excess after the period of 3 months shall be deemed transferred to the Company that shall hold them in accordance with the provisions of the Act. During the three months hereinabove referred to any Equity Securities held in excess of the Threshold shall be disenfranchised from their voting rights and shall not be taken into account in any general meeting or in any other situation where a Member is entitled to vote.**

**11.2 Subject to the provisions of article 8.1 of the articles of association of the Company and without prejudice to MML's rights under such article, for a period of thirty-six (36) months from the 26<sup>th</sup> July, 2002 MML shall not, whether alone or with a person mentioned in clause 11.3, hold Equity Securities in the Company in excess of 54,120,000 ordinary 'B' Shares, as such shares may have been or may at any time and from time to time after the 26<sup>th</sup> July, 2002 be split (the "Interim Threshold"). In the event that MML holds Equity Securities in breach of the provisions of this clause, it shall be immediately required by the Directors to re-transfer any Equity Securities held in excess of the Interim Threshold within three (3) months from the date of acquisition. Any Equity Securities so held in excess after the period of 3 months shall be deemed transferred to the Company that shall hold them in accordance with the provisions of the Act. During the three months hereinabove referred to any Equity Securities held in excess of the Interim Threshold shall be disenfranchised from their voting rights and shall not be taken into account in any general meeting or in any other situation where a Member is entitled to vote.**

## **Malta International Airport p.l.c.**

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**11.3** In calculating the Threshold referred to in clause 11.1 and the Interim Threshold referred to in clause 11.2, the following shall be added to the voting rights held by a Subject Person mentioned in clause 11.1 or by MML for the purposes of clause 11.2 (in this clause 11.3 each of them referred to as the 'Subject Person'):-

- (a) voting rights held by other persons or entities in their own names but on behalf of the Subject Person;
- (b) voting rights held by undertakings controlled by the Subject Person; and
- (c) voting rights held by any other person acting in concert with the Subject Person.

**11.4** To calculate the Threshold referred to in clause 11.1 and the Interim Threshold referred to in clause 11.2, the voting rights held by the Subject Person or by any of the other persons or entities referred to in sub-paragraphs (a) to (c) of clause 11.3 shall be deemed to include the voting rights attached to the following securities:-

- (a) securities which they are entitled to acquire, on their own initiative alone, under a formal agreement;
- (b) securities deposited with them carrying voting rights which they can exercise at their discretion in the absence of specific instructions from the holders.

**11.5** Voting rights whose exercise is prevented by section 109 (a) of the Companies Act, 1995, shall not be taken into account in calculating the thresholds referred to in clauses 11.1 and 11.2.

**11.6** For the purposes of this clause 11 the following words shall, unless the context otherwise requires, have the following meanings:

**"acting in concert"** includes an agreement or understanding, whether formal or informal, whereby persons actively cooperate, through the acquisition by any of them of securities of the Company, to obtain or consolidate control of the Company. Without prejudice to the generality of the foregoing, the following persons will be presumed to be persons acting in concert with other persons in the same category unless the contrary is established to the reasonable satisfaction of the Directors:

(a) a company, its parent undertaking, its subsidiary undertakings and the subsidiary undertakings of its parent undertaking and their associated undertakings, and undertaking of which such are associated undertakings, all with each other (for this purpose, ownership or control of 20% or more of the equity share capital of a company is regarded as the test of associated undertaking status);

(b) a company, and each company with which it is presumed in accordance with paragraph (a) to be acting in concert, with each of the directors of the first

## Malta International Airport p.l.c.

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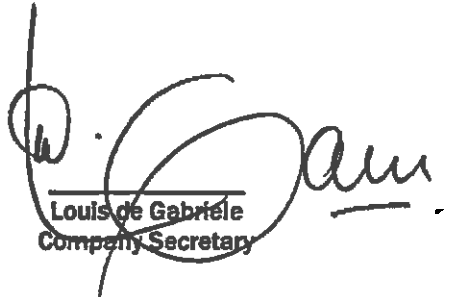
mentioned company, any spouse, parent, brother, sister or child of such director and any trustee of a trust (including a discretionary trust) of which such a director or any spouse, parent, brother, sister or child of such a director is a beneficiary;

(c) a company, and each company with which it is presumed in accordance with paragraph (a) to be acting in concert, with any of its pension schemes (other than an industry-wide scheme);

(d) A fund manager with any collective investment scheme or other person the investments of which such fund manager manages on a discretionary basis, in respect of the relevant investment account; or

(e) A financial or other professional adviser (including a stockbroker) with its clients in respect of securities held by the adviser and by persons controlling, controlled by or under the same control as such adviser.

APPROVED BY THE SHAREHOLDERS AT THE MEETING OF THE 22<sup>nd</sup> May 2014



Louis de Gabriele  
Company Secretary

# Malta International Airport p.l.c.

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## ARTICLES OF ASSOCIATION OF Malta International Airport p.l.c.

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

### INTERPRETATION

2. In the Company's Memorandum of Association and in the Articles the following terms shall have the meanings given to them hereunder unless the context requires otherwise:

- (a) The "Act" and the "CA" mean the Companies Act, (Cap. 386 of the Laws of Malta).
- (b) The "Company" means this company; and the "company" includes any commercial partnership.
- (c) The "Articles" means the Company's Articles of Association.
- (d) "Debt Securities" means debentures, including debenture stock, loan stock, bonds and other instruments creating or otherwise acknowledging indebtedness of the Company, but excluding such instruments that are issued as debt securities but that afford the holder thereof an option or right to convert such instruments into Equity Securities of the Company.
- (e) The "Directors" means the directors of the Company, whether executive or non-executive.
- (f) "Equity Securities" means shares in the Company of whatever class and other securities of the Company affording the holder thereof a right to subscribe for, or to convert the securities into, shares in the Company.
- (g) "Exchange" means the Malta Stock Exchange as established by Chapter 345 of the Laws of Malta.
- (h) "listed" means listed or quoted on the Exchange.
- (i) "Malta" has the same meaning as assigned to it by Section 124 of the Constitution of Malta.
- (j) "Member" means a person registered by the Company as the holder of Equity Securities other than preference shares.
- (k) "Office" means the registered office of the Company.

## Malta International Airport p.l.c.

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- (l) "person" shall have the meaning assigned to it by the Interpretation Act, Cap. 249.

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

### SHARE CAPITAL AND RIGHTS

**3.1** Without prejudice to any special rights previously conferred on the holders of any of the existing Equity Securities or class thereof, any Equity Securities 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.

**3.2 (a)** Subject to the provisions of the Act, these Articles 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).

(c) Pursuant to and within the terms of the said authority and in accordance with the Act, the Directors shall be empowered during the prescribed period to allot wholly for cash Equity Securities not exceeding in nominal amount the limit stated in sub-paragraph 3.2 (d) below.

(d) The aggregate nominal amount of Equity Securities allotted wholly for cash during each prescribed period pursuant to the power in this article 3.2 shall not exceed the difference between the issued share capital and the authorised share capital of the Company.

(e) The said authority and the said power shall allow the Company before the expiry of a prescribed period to make an offer or agreement which would or might require the allotment, after such expiry, of Equity Securities which could be allotted by the Directors pursuant to, and which fall within the limits prescribed by, the foregoing provisions of this article 3.2, and the Directors may, notwithstanding such expiry, allot Equity Securities in pursuance of such offer or agreement

**3.3** 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 article 3.2 above is renewed or extended by extraordinary 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

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Company at that time and for any other prescribed period shall be the amount stated in the relevant extraordinary resolution.

**3.4** 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.

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

**4.** 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 the future, may (unless otherwise provided by the terms of issue of those Equity Securities), whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Equity Securities of that class and of any other class affected thereby, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the Equity Securities of that class and an extraordinary resolution passed at a separate general meeting of the holders of the Equity Securities of any other class affected thereby. To every such separate general meeting the provisions of the Articles relating to general meetings shall 'mutatis mutandis' apply.

**5.** Unless otherwise provided in the terms and conditions of issue thereof, all Equity Securities in the Company shall be freely transferable.

**6.** The Company may exercise the power of paying commissions or of making discounts or allowances provided it complies with the requirements of the Act. Such commission/s may be satisfied by the payment of cash or the allotment of Equity Securities, whether partly or fully paid up, or a combination of both.

**7.1** 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 same.

**7.2** 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 same.

**8.1** Subject to the provisions of this Article and unless the Members, by extraordinary resolution in General Meeting, approve otherwise the Company in issuing and allotting new Equity Securities (including preference shares):

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

**(b) shall not allot any of them to any person until the expiration of any offer made to existing Members in terms of Article 8.1(a). Any such Equity Securities not subscribed for by the existing Members pursuant to Article 8.1(a) may be offered for subscription to any person under the same or other conditions, which however cannot be more favourable to that person than an offer made under 8.1(a).**

**8.2 Article 8.1 shall also apply to Equity Securities that are, or are to be, wholly or partly paid up otherwise than in cash.**

**8.3 A Member shall have the right to assign in favour of third parties his right to accept an offer made to him pursuant to the provisions of Article 8.1. Any assignee of such a right shall for the purposes of this Article be deemed to be an existing Member.**

**8.4 No Director shall be eligible to participate in the allotment of new Equity Securities offered to the employees of the Company without the prior approval of the Members in General Meeting.**

**9.1 Whenever there are preference shares in issue, the holders thereof shall have the same rights as Members in receiving notices, reports, financial statements and in attending General Meetings.**

**9.2 Without prejudice to any rights that may be granted to persons holding preference shares in the relative terms of issue, such persons shall not, as holders of preference shares, have the right to attend and vote at General Meetings except on a resolution:**

- (a) for the purpose of reducing the capital of the Company; or**
- (b) for the purpose of winding up of the Company; or**
- (c) for the purpose of any proposal submitted to the meeting which directly affects their rights and privileges; or**
- (d) for the purpose of affecting the dividend on preference shares when the dividend on their shares is in arrears for more than six (6) months.**

**9.3 Unless otherwise provided in the terms of issue of preference shares, on any resolution where, in terms of the provisions of Article 9.2 preference shareholders are entitled to vote, each preference share shall entitle its holder to one vote.**

**10.1 The Company may, subject to such restrictions, limitations and conditions contained in the Act, acquire its own Equity Securities.**

**10.2 The Company shall not be obliged to recognise any interest in any Equity Securities (even when it has been given due notice of any such interest), other than the interest of the registered holder thereof and, subject to the provisions of the Act**

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relating to notice of pledges to the Company, the interest of any pledgee of such Equity Securities.

### **CERTIFICATES**

**11.1** 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 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 in a particular class, or several certificates, each for one or more Equity Securities upon payment of €11.65 (eleven Euro and sixty five cents) 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 an Equity Security to any one of the several joint holders thereof shall be sufficient delivery to all. Every certificate shall be signed by the secretary or some other person nominated by the Directors for the purpose and shall specify and denote the number of Equity Securities and class, if any, to which it relates and the nominal value thereof.

**11.2** The provisions of Article 11.1 shall *mutatis mutandis* apply to certificates required to be issued by the Act or other applicable law in connection with other securities, including Debt Securities, issued by the Company.

**12.1** In the event that any certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and in the case of wearing out, or defacement, or change of address of the Member, on delivery of the old share certificate, and in the case of destruction or loss, on the execution of such indemnity as is considered necessary, if at all, by the Directors, and in any case upon the payment of €11.65 (eleven Euro and sixty five cents). 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.

**12.2** For listed Debt Securities or listed Equity Securities of the Company, the holder thereof shall be entitled to receive from the Central Securities Depository of the Exchange a document evidencing his registration as a Member or the holder of Debt Securities of the Company in the number of Equity Securities or Debt Securities held, or such other evidence as may from time to time be prescribed by or under any applicable rules or regulations.

### **CALLS ON EQUITY SECURITIES**

**13.1** The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their Equity Securities and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than one month from the date fixed for the payment of the last



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preceding call, and each Member shall (subject to receiving at least fourteen (14) days notice specifying the time/s and place for payment) pay to the Company at such time/s and place so specified, the amount called on his Equity Securities. A call may be made payable by instalments.

**13.2** 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.

**14.** The joint holders of an Equity Security shall be jointly and severally liable for the payment of calls thereon.

**15.** 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 shall however be at liberty to waive, whether in whole or in part, the payment of such interest.

**16.1** Any sum which by the terms of issue of an Equity Security becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Equity Security or by way of premium, shall for the purposes of the 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 the 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.

**16.2** The Directors may not differentiate between the holders of Equity Securities of a class in respect of which a call or calls are, or are to be, made as to the amount of calls to be paid and the times of payment.

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

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

### **TRANSFER AND TRANSMISSION OF EQUITY SECURITIES**

**18.1** All transfers of listed Equity Securities shall be subject to the rules and regulations of the Exchange from time to time.

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**18.2** An Equity Security other than listed Equity Security may be transferred by an Instrument in writing. The instrument of transfer of any such Equity Security shall be executed by or on behalf of the transferor and the transferee, and the transferor shall be deemed to remain a holder of the Equity Security until the name of the transferee is entered in the register of Members in respect thereof. In no case may a part of an Equity Security constitute the object of a transfer.

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

**20.** In the case of the death of a Member, his Equity Securities shall devolve upon his successors by will or by operation of law as the case may be, but nothing herein contained shall release the person or persons to whom the Equity Securities shall devolve from any liability in respect of any Equity Security held by him or them or to which he or they are entitled.

**21.1** Any person becoming entitled to a listed Equity Security in consequence of the death of a Member shall, upon producing such evidence of his entitlement as the Exchange may from time to time require, have the right to be registered himself as the holder of the Equity Security.

**21.2** Any person becoming entitled to an Equity Security other than a listed Equity Security in consequence of the death of a Member shall, upon producing such evidence of his entitlement as the Directors may from time to time require, have the right to be registered himself as the holder of the Equity Security or to make such transfer thereof as the deceased Member would himself have been entitled to make.

**21.3** In the case of Equity Securities other than listed Equity Securities, if a person becoming so entitled shall elect to be registered as a Member, 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 so registered he shall evidence his election by executing to that person a transfer of the Equity Securities. All the provisions relating to the transfer of Equity Securities in the Articles shall be applicable to such transfer. **PROVIDED** that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Equity Securities, 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 relevant Equity Securities until the requirements of the notice have been complied with.

**22.** Subject to the proviso to Article 21.3, a person becoming entitled to an Equity Security by reason of the death of the holder thereof shall be entitled to the same dividends and other rights and advantages to which he would be entitled if he were the registered holder of the Equity Security, except that he shall not before being registered as a Member in respect of the Equity Security be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

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### **FORFEITURE OF EQUITY SECURITIES**

**23. 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.**

**24. If the requirements of such notice as aforesaid are not complied with, any Equity Security 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 shall be 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 Equity Securities of the Company as provided in the Articles.**

**25. A forfeited Equity Security 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 Equity Security 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 be subject to the provisions of section 109 of the Act.**

**26. A person who shall have forfeited Equity Securities 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 that, 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.**

### **CONVERSION OF EQUITY SECURITIES INTO STOCK**

**27. The Company may by ordinary resolution convert any paid-up Equity Securities into stock, and re-convert any stock into paid-up Equity Securities of the same class and having the same rights and restrictions as the Equity Securities from which the stock originally arose, provided that in the case of listed Equity Securities it shall comply with the rules and regulations of the Exchange as in force from time to time in making any such conversion or re-conversion.**

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**28.** 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.

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

**30.** 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**

**31.** Subject to the provisions of the Act and unless otherwise provided in 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.

### **REGISTER OF MEMBERS**

**32.1** Unless otherwise provided for in any law, rule or regulation, the register of Members for listed Equity Securities or any other register for listed Equity Securities and/or listed Debt Securities shall be kept at the Exchange.

**32.2** The register of Members for Equity Securities other than listed Equity Securities and any other register to which Article 32.1 does not apply shall be kept at the Office.

**32.3** Any register referred to in articles 32.1 and 32.2 shall be available for inspection at the registered office of the Company

### **GENERAL MEETINGS**

**33.1** Subject to the provisions of the Act the annual general meetings of the Company shall be held at such time and place as the Directors shall appoint.

**33.2** All general meetings other than annual general meetings shall be called extraordinary general meetings.

**34.** The Directors may convene an extraordinary general meeting whenever they think fit. If at any time there are not in Malta sufficient Directors capable of acting to form a quorum for a meeting of the Directors, any Director, or any two Members of the Company holding at least ten per cent (10%) of the Equity Securities conferring a right to attend and vote at general meetings of the Company, may

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convene an extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors.

**35.** A general meeting of the Company shall be deemed not to have been duly convened unless at least 14 (fourteen) days notice shall have been given in writing to all Members entitled to receive such notice. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it was given, and shall specify the place, the day and the hour of the meeting, and in case of special business, the general nature of that business, and shall be accompanied by a statement regarding the effect and scope of any proposed resolution in respect of such special business.

**36.1** Notice of every general meeting shall be given to:

- (a) Every registered Member except Members who (having no registered address in Malta) have not supplied the Company an address for the giving of notices to them, and
- (b) the Directors, and
- (c) the auditor or auditors for the time being of the Company.

Apart from giving to such Member notice of a general meeting in accordance with the provisions of article 93.1, in the case of a Member holding at least twenty per cent (20%) of the Equity Securities in the Company, the Company shall ensure that such notice is given and delivered by hand to at least one (1) Director (if any) appointed by such Member by letter addressed to the Company pursuant to article 55.1.

Without prejudice to the provisions of Article 9.1 of the Articles, no other persons shall be entitled to receive notice of general meetings.

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

**37.** All business shall be deemed special that is transacted at an extraordinary general meeting, and also that is transacted at an annual general meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and the auditors, the election of Directors, the appointment of auditors and the fixing of the remuneration of Directors and the auditors.

**38.** No business shall be transacted at any general meeting unless a quorum of Members is present, in person or by proxy, at the time when the meeting proceeds to business; save as herein otherwise provided Members holding in the aggregate not less than 51% of the nominal value of the issued Equity Securities entitled to attend and vote at the meeting, shall constitute a quorum.

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

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the adjourned meeting a quorum is not yet present within half an hour from the time appointed for the meeting, the Member or Members present shall constitute a quorum.

**40.1** The chairman of the Board of Directors shall preside as chairman at every general meeting of the Company or, if there is no such chairman, or if he shall not be present within twenty (20) minutes from the time appointed for the commencement of the meeting, or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.

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

**41** At the commencement of any general meeting, whether annual or extraordinary, the chairman may set the procedure that shall be adopted for the proceedings of that meeting. Such procedure shall be binding on the Members.

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

**43.** At any general meeting a resolution put to the vote shall be determined and decided by a show of hands, unless a poll is demanded before or on the declaration of the result of a show of hands by;

(i) the chairman of the meeting; or

(ii) by at least three (3) Members present in person or by proxy; or

(iii) any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting power of all Members having the right to vote at that meeting; or

(iv) a Member or Members present in person or by proxy holding Equity Securities conferring a right to vote at the meeting, being Equity Securities on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Equity Securities conferring that right.

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

**PROVIDED** that where a resolution requires a particular majority in value, the resolution shall not be deemed to have been passed on a show of hands by the

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required majority unless there be present at that meeting, whether in person or by proxy, a Member or Members holding in the aggregate at least the required majority as aforesaid.

**44. The demand for a poll may be withdrawn.**

**45. Except as provided in Article 46 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.**

**46. A poll demanded on the election of the chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. No notice need be given of a poll not taken immediately.**

**47. Subject to any rights or restrictions for the time being attached to any class or classes of Equity Securities, on a show of hands every Member present in person 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.**

**48. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of Equity Securities have been paid.**

**49. 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.**

**50. The instrument appointing a proxy shall be deposited at the Office or at any other place in Malta as may be specified for that purpose in the notice convening the meeting not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, not less than forty-eight (48) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.**

**51. A form of instrument of proxy shall be in such form as will allow a Member appointing a proxy to indicate how he would like his proxy to vote in relation to each resolution.**

**52. The instrument appointing the proxy shall be deemed to confer authority to demand or join in demanding a poll.**

**52.1 Where a Member specifies in the proxy form how his proxy is to vote, the proxy form itself shall constitute the vote.**

**53.1 An extraordinary resolution shall be a resolution which:**

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(i) has been taken at a general meeting of which notice specifying the Intention to propose the resolution as an extraordinary resolution and the principal purpose thereof has been duly given; and

(ii) has been passed by a Member or Members having the right to attend and vote at the meeting holding in the aggregate not less than seventy-five per cent in nominal value of the Equity Securities represented and entitled to vote at the meeting and at least sixty one per cent in nominal value of all the Equity Securities entitled to vote at the meeting;

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

**53.2** A resolution on any of the following matters shall only be validly passed by an extraordinary resolution of Members:

- (i) a change in the public limited company status of the Company;
- (ii) any change, addition or deletion of the memorandum and articles of association of the Company;
- (iii) any decision on the merger or de-merger of the Company;
- (iv) any decision on the liquidation or winding-up of the Company;
- (v) a significant change to the business of the Company from that of operating an international airport and ancillary activities;
- (vi) the sale of the whole or a substantial part of the business of the Company;
- (vii) any increase or decrease in the authorised share capital of the Company and the establishment of the prescribed amount and/or of the prescribed period in terms of article 3 of these Articles;
- (viii) any offer, allotment, grant of options over or other dispositions of any securities of the Company to any person by the Company other than by the Directors pursuant to the provisions of article 3.2 of these Articles;
- (ix) the declaration of dividends in an amount less than that recommended by the Directors or the decision not to declare dividends where the Directors have recommended the declaration of dividends; and
- (x) any matter which by the memorandum of association of the Company or by these Articles requires an extraordinary resolution.

### **DIRECTORS**

**54.1** The administration and management of the Company shall be conducted by the Directors.

**54.2** All Directors of the Company shall be individuals. Five Directors, who shall be non-executive directors, shall be appointed in accordance with the provisions of article 55 hereunder.



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**54.3** The non-executive directors appointed pursuant to the immediately preceding sub-article 54.2 shall appoint to the Board the Chief Executive Officer as provided in article 58 and shall appoint another two (2) executive Directors, being the Chief Finance Officer and the Chief Commercial Officer, to the Board as provided in these Articles.

**55.1** The non-executive Directors of the Company shall be appointed or elected as follows:

**55.1.1A** Member holding twenty per cent of the Equity Securities having voting rights (the "Qualifying Shareholding") or more or a number of Members who between them hold a Qualifying Shareholding shall be entitled to appoint one Director for every Qualifying Shareholding, by letter addressed to the Company. In the event that any such appointment is intended to fill a vacancy resulting from the retirement of a Director at an annual general meeting, any such letter may be sent in advance of the annual general meeting in question and the appointment thereby made shall have effect immediately after the end of that meeting;

**55.1.2** Any Member who does (i) not qualify to appoint Directors in terms of the provisions of sub-article 55.1.1; and (ii) who has not aggregated his holdings with those of other Members for the purposes of constituting a Qualifying Shareholding for the appointment of a Director(s) pursuant thereto, shall be entitled to participate and vote in an election of Directors to take place at every Annual General Meeting of the Company pursuant to article 56.2.

**55.1.3** Members entitled to appoint Directors pursuant to the provisions of sub-article 55.1.1 shall however be entitled to participate in the election of Directors in terms of sub-article 55.1.2 with any Equity Securities in excess of the Qualifying Shareholding not utilised in the appointment (s) pursuant to sub-article 55.1.1.

**55.1.4** The Chairman shall be appointed by the non-executive Directors at their first meeting following the annual general meeting in each year from amongst their number. The chairman shall not have a second or casting vote.

**55.2** At an election of Directors voting rights attaching to a share are indivisible. Accordingly a Member may cast the vote attaching to a share for one nominee only.

**56.1** Unless appointed or elected for a longer or shorter period, or unless they resign or are removed, Directors appointed pursuant to article 55.1.1 shall hold office for a period of one (1) year and those elected pursuant to article 55.1.2 shall hold office until the conclusion of the next Annual General Meeting. Provided that no appointment or election may be made for a period exceeding three (3) years. Notwithstanding the period for which a Director has been appointed or elected, on the lapse of such period a Director will be eligible for re-appointment or re-election as the case may be.

**56.2** An election of Directors pursuant to Article 55.1.2 shall take place at every Annual General Meeting if there are vacancies on the Board that are not filled by the appointment of Directors pursuant to article 55.1.1.

**56.3** The Company shall grant a period of at least fourteen (14) days to Members to propose nominations of candidates for the election of Directors. Such notice may

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be given by the publication of an advertisement in at least two (2) daily newspapers. All such nominations shall on pain of nullity have to be submitted on a form to be prescribed by the Company Secretary from time to time. Nomination forms, as prescribed, together with the nominee's acceptance of the nomination must reach the Company Secretary at least fourteen (14) days after the publication of the notice calling for such nominations but in any event no later than thirty (30) days prior to the date of the meeting appointed for such election.

**56.4.1** For the election of Directors mentioned in Article 55.1.2 every Member shall be entitled to nominate one person to stand for the election of Directors. Such nominee must be seconded by at least such Member or Members as in aggregate hold at least 250,000 Equity Securities between them.

**56.4.2** In the event that there are as many nominations as there are vacancies or less, no elections will take place and those nominees will be automatically appointed Directors.

**56.4.3** In the event that there are more nominations than there are vacancies, an election amongst such candidates shall take place for the appointment of such number of Directors as will fill the vacancies available on the Board.

**56.4.4** At an election of Directors each shareholder shall be required to vote on the ballot paper provided by the Company by putting such number of votes against the name or names of the preferred candidates as such Member may determine, provided that in aggregate the number of votes cast cannot exceed the number of Equity Securities available for voting in that election held by such shareholder.

**56.4.5** The candidates obtaining the highest number of votes shall be elected and appointed Directors.

**57.** Any Director appointed pursuant to the provisions of sub-article 55.1.1 may be removed at any time by the Member or Members by whom he was appointed. The removal may be made in the same manner as the appointment, provided that at the time of removal that Member still holds or those Members still hold between them the shareholding qualification necessary for an appointment of Directors pursuant to sub-article 55.1.1.

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

**58.1** The non-executive Directors shall appoint an individual to the post of Chief Executive Officer ("CEO") who shall be responsible for the overall executive management of the Company. The CEO shall, on appointment, be the most senior executive officer of the Company. Such appointment shall be made as soon as possible whenever the post of CEO is vacant even if the appointment is made on an interim basis.

**58.2** The appointment of the CEO shall be made by the non-executive Directors acting in accordance with and pursuant to the directions of the single largest shareholder in the Company holding not less than 40 per cent of the Equity Securities in the Company, provided that in any event where there is more than one Member being entitled to give such directions to the non-executive Directors, those

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directions shall only be properly given by Malta Mediterranean Link Consortium Limited.

**58.3** The appointment of the CEO by the non-executive Directors shall be made as follows:

**58.3.1** The Member entitled to give directions to the non-executive Directors in accordance with the provisions of article 58.2 shall, as soon as possible after the office of CEO becomes vacant, give directions to the non-executive Directors in writing setting out the details of the individual proposed together with a detailed *curriculum vitae* of his experience, expertise and knowledge of the industry, the proposed remuneration package, the terms of engagement and the conditions of service for the CEO and such other information as may be reasonably required by the non-executive Directors to assess the compatibility of the proposed individual for the post of CEO;

**58.3.2** The non-executive Directors may call the proposed CEO for an interview.

**58.3.3** The non-executive Directors shall, within a period of three weeks from the date of the written directions referred to in article 58.3.1 approve the directions made by the Member entitled to give such directions. The non-executive Directors may amend the directions given only if the proposed remuneration and other terms of engagement and conditions of service of the CEO are not in line with remuneration, terms of engagement and conditions of service prevalent on the international market for persons occupying comparable positions and performing comparable duties to those of the CEO, and the non-executive Directors may then amend the directions given only to the extent necessary to bring the proposed remuneration, terms of engagement and conditions of service in line with those prevalent on the international market as aforesaid and shall do so by not later than the expiry of the aforesaid period of three weeks.

**58.3.4** In the event that the non-executive Directors fail to approve the directions given by the Member entitled to give them within the period of three weeks referred to in article 58.3.3, then the individual proposed by that Member shall be deemed appointed as CEO with the remuneration package and under the terms of engagement and conditions of service proposed by such Member.

**58.3.5** In the event that the non-executive Directors amend the directions given with respect to remuneration, terms of engagement or conditions of service to bring same in line with those prevalent on the international market as set out in article 58.3.3, then subject to acceptance of the amended terms by the proposed CEO, the CEO proposed shall be appointed on the basis of the directions as amended.

**58.4** The appointment of a CEO shall be for a term not exceeding three (3) years, provided that the CEO shall be eligible for re-appointment.

**58.5** The appointment made by the non-executive Directors of a person as CEO shall have effect as the appointment of that person as an executive Director of the Company for a term equivalent to the term for which he was appointed as CEO and in addition to the powers referred to in clause 58.7, the non-executive Directors may

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entrust to the CEO functions, powers and duties, for such period, not exceeding his term of appointment, and (subject to the provisions of article 58.3.3) on such terms and conditions as they deem fit, and subject to any agreement entered into in any particular case, may revoke such appointment as CEO (but not as Director). The appointment of such executive Director shall be automatically determined if he ceases for any cause to be a Director or the CEO of the Company.

**58.6** As soon as possible following the appointment of the CEO to the Board of Directors, the Directors shall co-opt, the Chief Finance Officer and the Chief Commercial Officer to the office of directors, and may entrust to each such person such other executive duties, in addition to those competent to him as an executive officer of the Company, as the Directors may determine under 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 an executive Director shall be automatically terminated if he ceases for any cause to be a Director or an executive of the Company. The co-option of such executive Director in accordance with the foregoing provisions of this article 58.6 shall be as soon as possible whenever the relevant post is vacant.

**58.7** The Directors shall delegate and entrust to the CEO such powers and authorities for the executive management of the Company as may be necessary to ensure that the CEO is in a position to implement the business plans of the Company and the decisions of the Directors from time to time. The CEO shall be accountable to the Directors for the overall management and performance of the Company and as such shall be empowered to select the most senior executive officers of the Company and to confer upon them such powers, duties, designations and discretions as may be necessary from time to time to enable them perform the duties for which they are engaged.

**58.8** Without prejudice to article 58.7, the Directors may confer upon an executive 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 subject to such agreement as may be entered into between the Company and the executive director.

**58.9** Without prejudice to article 58.7, the Directors may delegate any such powers, authorities and discretions to committees or working groups, composed of persons of their body or other persons appointed by them, to deal with any matter which the Directors may deem fit. In appointing such committees and/or working groups the Directors may give specific or general terms of reference as they deem fit to enable that committee or working group to attain the aims for which it has been duly constituted.

**58.10** Without prejudice to the powers of the Directors under article 58.9, there is hereby constituted and there shall at all times, until redemption of the Class 'C' Share held by the Government of Malta ("GoM") pursuant to clause 4.4.1 (ii) of the Memorandum of Association of the Company, be a committee to be known as the National Interest Matters Committee which shall be composed as follows and which shall have the following tenure of existence, terms of reference, functions, powers, rights and duties:

**58.10.1** The National Interest Matters Committee shall consist of three (3) members, two (2) to be appointed by the GoM as holder of the Class 'C' Share and

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the other to be appointed by the Board of Directors of the Company. One of the members appointed by GoM, as may be indicated by the said GoM from time to time by letter addressed to the Company, shall act as Chairman of the National Interest Matters Committee.

**58.10.2** The appointment of the two (2) members by the GoM shall, for the first time and whenever any of such two (2) posts becomes vacant, be made by the said GoM by letter addressed to the Company.

**58.10.3** A member of the National Interest Matters Committee shall hold office as such member for such term as the entity appointing the same may determine in the Instrument appointing such member and, falling such determination by the said entity as aforesaid, the said member shall hold office as such for a term of three (3) years from the effective date of his appointment. On the lapse of his term of appointment, a member shall be eligible for re-appointment. The appointment of all members of the National Interest Matters Committee shall automatically cease on the dissolution of such Committee.

**58.10.4** Any member of the National Interest Matters Committee may be removed at any time by the entity which appointed the same, and in the case of the members appointed by GoM, such removal may be made by letter addressed to the Company.

**58.10.5** None of the members of the National Interest Matters Committee shall be entitled to receive any remuneration or other benefits from the Company in connection with their office as members of the said Committee.

**58.10.6** The National Interest Matters Committee shall have the sole and exclusive function to, and shall be entitled to, give its consultation and advice to the Board of Directors or the general meeting of the Company on National Interest Matters whenever it is called upon to do so by the said Board or general meeting, as hereinafter provided. Such consultation and advice (advice? – my addition) may only be validly given in writing to the Board of Directors or the general meeting of the Company.

**58.10.7** Whenever any National Interest Matter is proposed to be discussed at any meeting of the Board of Directors or at any general meeting of the Company, the said Board or, as the case may be, the said general meeting shall be required to seek consultation and advice from the National Interest Matters Committee on such matter before resolving or taking any decision on such matter. The said Board or general meeting shall seek such consultation and advice by means of a request in writing by the Chairman of the said Board or, as the case may be, of the general meeting and addressed to the Chairman of the National Interest Matters Committee. Such written request shall give a general description of the National Interest Matter proposed to be discussed at the Board or general meeting and shall invite the National Interest Matters Committee to provide its consultation and advice in writing to the Chairman of the Board or, as the case may be, of the general meeting by not later than ten (10) days from the date of such written request. The Board of Directors or, as the case may be, the general meeting may not resolve upon or take any decision in respect of any such National Interest Matter before receiving consultation and advice in writing from the National Interest Matters Committee or before the lapse of the aforesaid period of ten (10) days, whichever is the earlier.

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**58.10.8** No business shall be transacted at any meeting of the National Interest Matters Committee unless a quorum of members is present. The quorum necessary at meetings of the National Interest Matters Committee shall be two (2) members, one of whom shall be a member appointed by the GoM and the other shall be a member appointed by the Board of Directors of the Company. Questions arising at any meeting of the National Interest Matters Committee shall be decided by a simple majority of votes: provided that, in the case of an equality of votes, the Chairman of such committee shall have a casting vote.

**58.10.9** Subject to the provisions of this article 58.10, the National Interest Matters Committee shall meet for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings at such meetings as it deems fit.

**58.10.10** The Committee shall be automatically dissolved and the provisions of this article 58.10 shall automatically cease to apply upon the redemption of the Class 'C' Share held by GoM pursuant to clause 4.4.1 (ii) of the Memorandum of Association of the Company.

**58.10.11** For the purposes of this article 58.10, "National Interest Matters" means any contract, arrangement or transaction proposed to be entered into by the Company or other matter involving the Company and its business which has, or when executed or concluded will have, a material impact or effect on matters of national interest in the areas of security, safety and/or the environment.

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

- (a) If, by notice in writing to the Company, he resigns from the office of Director; or
- (b) If he absents himself from the meetings of the Directors for a continuous period of three (3) calendar months without a valid reason and without leave of absence from the Directors and the Directors pass a resolution that he has, by reason of such absence, vacated office; or
- (c) If he violates the declaration of secrecy required of him under the Articles and the Directors pass a resolution that he has so violated the declaration of secrecy; or
- (d) If he is prohibited by or under any law from being a Director; or
- (e) If he is removed from office pursuant to the Articles or the Act; or
- (f) If he becomes of unsound mind, or is convicted of any crime punishable by imprisonment, or declared bankrupt during his term of office.

**59.2** 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. For the avoidance of doubt, the resolution referred to in this Article is not required for the purpose of the vacation of the office of director pursuant to article 59.1."

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**60.1** Any vacancy among the non-executive Directors may be filled (i) in the case of a vacancy created in the office of a director appointed pursuant to the provisions of article 55.1.1, by the Member or Members originally appointing the director vacating office, provided that at the time that Member still holds, or those Members still hold between them, the Qualifying Shareholding necessary for an appointment of Directors pursuant to article 55.1.1; (ii) in the case of a vacancy created in the office of a director elected pursuant to the provisions of article 55.1.2, the vacancy shall only be filled by the election of another director pursuant to the provisions of article 55.1.2 at the next annual general meeting. .

Any vacancy among the Directors filled as aforesaid, shall be valid until the conclusion of the next annual general meeting. Any director filling a casual vacancy whose term of office expires in accordance with these Articles, shall be eligible for re-appointment or re-election, as the case may be.

A vacancy arising in the office of CEO and the office of executive Director held by the CEO shall only be filled in accordance with articles 58.1 to 58.5 and in no other manner, and the non-executive Directors shall be required to fill any such vacancy as provided in such articles. A vacancy arising in the office of the other executive Director shall be filled in accordance with article 58.6 and in no other manner, and the Directors shall be required to fill any such vacancy as provided in such articles.

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

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

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

**62.** Without prejudice to the provisions of clause 8 of the Memorandum of Association and of article 58.7 of these Articles, the Directors shall have the power to appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in them) and for such periods and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may deem fit, and may also authorise any such attorney to delegate all or any of his powers, authorities, and discretions vested in him.

**63.** The maximum aggregate emoluments of all Directors in any one financial year, and any increases thereto, shall be such amount as may from time to time be

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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. For the purposes of this article 63, the remuneration payable to the CEO and referred to in article 58.3 shall not be deemed to be or to form part of the emoluments of Directors.

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

64. If any non-executive 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 non-executive 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.

65. A Director shall not be required to have a shareholding qualification, but this notwithstanding, a Director who is not a Member shall be entitled to attend and speak at general meetings of the Company; however, except as provided for in the Articles, he shall not be entitled to vote.

66. Subject to the applicable provisions of the Articles, the Directors may exercise all the powers of the Company to borrow money and to hypothecate or charge its undertaking, property and uncalled capital or any part thereof, and to issue Equity Securities and Debt Securities on such terms, in such manner and for such consideration as they think fit, whether outright or as security for any debt, liability or obligation of the Company. Provided that at no point in time may the aggregate borrowings of the Company, including through the issue of Debt Securities, exceed four (4) times the Company's capital and reserves (as established in the latest audited financial statement of the Company) without an ordinary resolution of the shareholders

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

67. The Directors shall exercise their powers subject to the Articles, the Act, the rules and regulations of the Exchange in force from time to time and to such regulations, not inconsistent with the aforesaid, as may be prescribed by the Company in general meeting: provided that any such regulation of the Company in general meeting which relates to (i) any of the matters listed in article 70.2, (ii) the recommendation of dividends by the Directors pursuant to article 82, (iii) the setting aside of reserves out of profits or the carrying forward of profits pursuant to article 85, or (iv) a recommendation regarding capitalisation or any other act of the Directors contemplated in article 92, or (v) any proposed or actual borrowing/s by the Company, shall only be validly given by extraordinary resolution: for the avoidance of doubt nothing contained in this Article and, in particular, in paragraph



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(v) above shall require an extraordinary resolution for the approval of the general meeting of a borrowing proposed by the Directors which would result in the borrowing limit prescribed in Article 66 to be exceeded, which approval requires only an ordinary resolution as provided in the said Article 66. No resolution made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that resolution had not been made.

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

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

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;
- (c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

### **PROCEEDINGS OF DIRECTORS**

**70.1** The Directors shall meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Subject to the provisions of article 70.2, questions arising at any meeting shall be decided by a majority of votes. The Chairman may at any time summon a meeting of the Directors. The Secretary shall, on the written requisition of not less than two (2) Directors, summon a meeting of the Directors.

**70.2** Decisions on any of the matters set out in this article 70.2 shall only be validly resolved if at least five (5) directors vote in favour of the decision:

**70.2.1** The approval or material variation of any business plan of the Company: for the purposes of this article 70.2.1 any variance of ten per cent (10%) or more to any committed input, business target, profitability and capital expenditure in any approved business plan of the Company from time to time shall constitute a material variation to the business plan;

**70.2.2** The execution of any contract or arrangement (or a series of related contracts or arrangements), or the incurring of any expenditure or borrowings, which is not included in an approved budget or business plan and which results in an obligation of the Company over two million three hundred and twenty nine thousand and three hundred and seventy three Euro (€2,329,373) or such greater sum as may be agreed by at least five (5) Directors from time to time;

**70.2.3** The acquisition or disposal of any asset of the Company which is not contemplated in an approved budget or business plan and having a market value in excess of two million three hundred and twenty nine thousand and

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**three hundred and seventy three Euro (€2,329,373) or such greater sum as may from time to time be agreed by at least five (5) directors;**

**70.2.4 The establishment, and subsequent variation, to any profit sharing, bonus or incentive scheme for any director or employee of the Company including any pension scheme for current or former employees of the Company;**

**70.2.5 the allotment, issue, grant of options concerning, acquisition or disposal of any shares or other securities of the Company;**

**70.2.6 the delegation of any matter to a committee of Directors or any third party;**

**70.2.7 the appointment, or the recommendation of the appointment, of a person as auditor, the adoption of new accounting treatments, except as required by law or a change to the Company's financial year end;**

**70.2.8 the commencement, conduct or settlement of any litigation, arbitration or other proceedings by or against the Company that involve an amount at issue over €1,164,686.50 or such greater amount as may from time to time be agreed by at least five (5) directors.**

**71.1 No business shall be transacted at any meeting of the Directors unless a quorum of Directors is present, in person or through alternates, at the time when the meeting proceeds to business; save as herein otherwise provided, the quorum shall be such number of Directors as constitutes for the time being a majority of the Directors. If within half an hour from the time appointed for the commencement of the meeting, a quorum is not present, the meeting, howsoever called, shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors present may determine (such Directors constituting a quorum for such purpose only) and if at the adjourned meeting a quorum is not yet present within half an hour from the time appointed for the meeting, three Directors shall constitute a quorum.**

**71.2 Wherever in these Articles a quorum or a qualified majority of Directors is required for the validity of a resolution and any Director is, or a number of Directors are precluded from acting or voting pursuant to the provisions of articles 76 to 79, then (i) if there are fewer than four (4) Directors able to act and/or vote, those Directors shall constitute the necessary quorum; and (ii) if there are fewer than five (5) Directors entitled and eligible to act and/or vote on any matter requiring a qualified majority, then the remaining Directors together shall constitute the required qualified majority.**

**72.1 Notice of every meeting of the Board of Directors shall be given to all Directors of the Company and, save as hereinafter provided, shall in no case be of less than three (3) days. Notice of meetings of Directors to any Director for the time being absent from Malta shall be given at his address in Malta (or last known address) and at his address abroad (provided that such Director has duly informed the Company of such latter address.) Such notice shall not be required if it is waived by a decision of all Directors entitled to receive notice of and vote at a meeting of the Directors. A Director may give his consent to such waiver of notice by way of fax, telex, or other means of readable communication. A shorter notice may be given if a meeting is called by the chairman as a matter of urgency, provided that the**

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chairman shall have noted the urgency of the meeting in the notice and the general nature of the urgent business to be discussed.

**72.2.1** The contemporaneous linking together by telephone of a number of the Directors not less than the required quorum, whether or not any one or more of the Directors is out of Malta, shall be deemed to constitute a meeting of the Directors duly held if:

**72.2.1.1** all the Directors for the time being entitled to receive notice of a meeting of the Directors (including any alternate Directors) receive notice of such meeting and if during the meeting it is possible to link all of them by telephone for the purposes of such meeting;

**72.2.1.2** each of the Directors taking part in the meeting by telephone must be able to hear each of the other Directors taking part at the meeting;

**72.2.1.3** at the commencement of the meeting and at or about the closure of the meeting each Director taking part in the meeting by telephone must acknowledge his presence for the purposes of a meeting of the Directors to all the other Directors so taking part.

**72.2.2** A Director may not leave the meeting by disconnecting his telephone unless he or she has previously obtained the express consent of the chairman of the meeting. A Director shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting by telephone unless he or she has previously obtained the express consent of the chairman to leave the meeting.

**72.2.3** A minute of the proceedings at such meeting by telephone shall be conclusive evidence of such proceedings and of the observance of all necessary formalities if certified as a correct minute by the chairman of the meeting.

**72.2.4** All the provisions of these Articles relating to meetings of the Directors shall, to the extent that they have not been varied or excluded by the provisions of this article 72.2, apply 'mutatis mutandis' to meetings of Directors by telephone.

**72.2.5** For the purposes of this article 72.2, "telephone" shall include interactive television or any other audio and visual device which permits instantaneous communication.

**73.** If at any time the Chairman is not present within thirty minutes after the time appointed for a meeting of the Directors, the Directors may choose one of their number to chair the meeting.

**74.** The Board of Directors shall have power to transact all business of whatever nature not expressly reserved to be exercised by the Company in general meeting by the Memorandum of Association of the Company or by the Articles or by any provision contained in any law for the time being in force.

**75.** A resolution in writing signed by all the Directors for the time being entitled to receive notice of and to attend and vote at a meeting of the Directors shall be valid and effectual as if it had been passed at a meeting of the Directors duly

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convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Directors.

### **RELATED PARTY TRANSACTIONS**

**76. Notwithstanding anything contained in these Articles a Director (the 'Related Director') shall not vote at any meeting of directors on issues where the Related Director has a conflict of interest or where the issue to be decided relates to a transaction to be entered into with or to a dispute with a Related Party.**

**77. For the purposes of article 76, a Related Director is deemed to have a conflict of interest in any situation where (i) he has a material personal interest in the matter to be decided by the Directors; or (ii) he is a director, controller, executive, trustee or officer (which term includes a public officer) of any person or other entity (which term includes a department, agency or other administrative sub-division of the Government of Malta ("Government") or an entity or body established by law, whether having legal personality or not, over which the Government exercises control), other than the Company, in any way involved in the matter to be determined by the Directors.**

**78. In article 76, 'Related Party' with respect to a Director, shall mean any person or entity (which term includes a department, agency or other administrative sub-division of Government or an entity or body established by law, whether having legal personality or not, over which the Government exercises control), other than the Company, with whom a Director has some business connection or involvement, employment or other office and shall include the shareholder appointing the Director pursuant to article 55.1.1 (the 'Appointing Shareholder').**

**Without prejudice to the generality of the foregoing, the following persons and entities will be presumed to be Related Parties:**

- (a) subsidiary and associated undertakings of the Appointing Shareholder;**
- (b) the parent undertakings of the Appointing Shareholder and each person having an equity interest in the Appointing Shareholder, the subsidiary undertakings of such parent or person and their associated undertakings, and undertakings of which each of the above are associated undertakings;**
- (c) an undertaking in which the Appointing Shareholder has an equity interest, its parent undertaking, its subsidiary undertakings and the subsidiary undertakings of its parent undertaking and their associated undertakings, and undertakings of which each of the above are associated undertakings;**
- (d) where the Appointing Shareholder is the Government or an entity or body established by law, whether having legal personality or not, over which the Government exercises control, a person or entity (which term includes a department, agency or other administrative sub-division of Government or an entity or body established by law, whether having legal personality or not) in which the Government owns or controls 20% or more of its equity interest or over which the Government exercises control (hereinafter any such person or entity is referred to as**

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a "Government Entity"): the provisions of this paragraph (d) shall be without prejudice to the applicability of the other paragraphs of this article 78 to the Government as an Appointing Shareholder;

(e) a company, undertaking, Government Entity or other entity, and each company, undertaking, Government Entity or other entity with which it is presumed in accordance with paragraph (a) (b) (c) or (d) to be related, and each of the directors or officers (including public officers) of the first mentioned company, undertaking, Government Entity or other entity any spouse or child of such director or officer (including public officer) and any trustee of a trust (including a discretionary trust) of which such a director or officer (including public officer) or any spouse or child of such a director or officer (including public officer) is a beneficiary.

For the purpose of this article, ownership or control of 20% or more of the equity interests of an undertaking is regarded as the test of associated undertaking status.

**79.1** A Related Director shall at the commencement of a discussion on any matter which falls within the ambit of articles 76, 77 or 78 declare his position to the other Directors and whilst he shall be allowed to speak on the matter under discussion he shall forthwith leave the meeting before a vote is taken on the matter.

**79.2** Nothing contained in articles 76, 77, 78 shall preclude:

(a) the CEO or any non-executive Director from voting on a co-option of the other executive Director of the Company pursuant to article 58.6, except where such other executive Director proposed to be co-opted is the spouse or child of such CEO or non-executive Director;

(b) any Director of the Company from voting on a recommendation of dividends pursuant to article 82, the setting aside of reserves out of profits or the carrying forward of profits pursuant to article 85, a recommendation regarding capitalisation or any other act contemplated in article 92 and the convening of general meetings of the Company.

**79.3** Where all the Directors are unable to vote on a particular matter by virtue of articles 76 to 79, such matter shall be resolved by extraordinary resolution of the Company at general meeting.

### **SECRETARY**

**80.** Without prejudice to the provisions of the Act regulating the appointment and functions of the secretary of the Company, the appointment or replacement of the secretary and the conditions of holding office shall be determined by the Directors. The secretary shall be responsible for keeping:

- the minute book of general meetings of the Company;
- the minute book of meetings of the Board of Directors;
- the register of Members;
- the register of Debt Securities; and
- such other registers and records as the secretary may be required to keep by the Board of Directors.

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81. The secretary shall apply his best endeavours to:

- ensure that proper notices are given of all meetings; and
- ensure that all returns and other documents of the Company are prepared and delivered in accordance with the requirements of the Act.

### DIVIDENDS & RESERVES

82. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors. In the event that the Members in general meeting wish to modify in any manner the recommendation of the Directors as to dividends, either by resolving not to approve and declare the dividend recommended by the Directors or by resolving to declare a dividend in an amount less than that so recommended, any such resolution shall require an extraordinary resolution.

83. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.

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

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

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

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

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**88. The Company shall pay any dividend or other moneys payable in respect of an Equity Security by electronic means directly to a bank account, with any bank in Malta, held or designated by the person entitled to receive such payment or to make such designation. 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 a bank account for payment.**

**Where the Company is not duly notified in writing of a designated bank account for the payment of any dividend or other moneys payable in respect of an Equity Security, it shall be entitled to retain any payment of any dividend or other moneys payable in respect of an Equity Security until it is duly notified with a designated bank account where any such dividend or other moneys payable in respect of an Equity Security are to be transferred.**

**In the case of an Equity Security held by joint holders, any one of such holders may give an effective and valid receipt for all dividends or other moneys payable in respect of an Equity Security and payments on account of dividends or other moneys payable in respect of an Equity Security. The payment of dividend or other moneys payable in respect of an Equity Security to any account designated by one of the joint holders shall be deemed to be a good discharge to the Company.**

**Every such payment shall be effected at the risk of the Person entitled to the dividend or other moneys payable in respect of an Equity Security and shall be deemed a good discharge to the Company. The Company is not responsible for amounts lost or delayed in the course of making the payment as aforesaid.**

**89. No dividend shall bear interest against the Company.**

**90. 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.**

### **ACCOUNTS**

**91.1 The Directors shall from time to time determine whether and to what extent, time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors. No Member (not being a Director) shall have any right of inspecting any account, or book or document except as conferred by law or authorised by the Directors.**

**91.2 The Directors shall cause a printed copy of the profit and loss account and balance sheet, together with any Directors' and auditors' report attached thereto, in any such form as the Exchange may from time to time determine to be delivered or sent by post to every Member of the Company and other persons entitled to receive notices of general meetings, at least fourteen (14) days prior to the general meeting at which these are to be laid for approval.**

### **CAPITALISATION OF PROFITS**

**92. Without prejudice to the relevant provisions of the Act, the Company in general meeting may upon the recommendation of the Directors resolve that it is**

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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 Equity Securities or Debt Securities of the Company to be allotted, distributed and credited as fully paid up to and amongst such Members in the proportion aforesaid, and the Directors shall give effect to such resolution;

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

**PROVIDED FURTHER** that the Directors may in giving effect to such resolution make such provision by payment in cash or otherwise as they deem fit, for the case of Equity Securities or Debt Securities becoming distributable in fractions;

**PROVIDED FURTHER** that any such capitalisation, payment of amounts unpaid on Equity Securities, allotment and distribution of Equity Securities or Debt Securities to Members and cash payments by the Directors as aforesaid and any other act contemplated in the foregoing provisions and provisos of this article, which would have the effect of diluting the percentage of the total Equity Securities in the Company held by any Member immediately before such capitalisation or other act as aforesaid, shall only be validly made with that Member's prior written consent.

### **NOTICE**

**93.1** A notice may be given by the Company to any Member either personally or by sending it by post to his registered address in Malta, or if he has no such registered address in Malta, to the address, if any, supplied by him to the Company to receive notice thereof. Where a notice is sent by post, service of the notice is deemed to be effected by properly addressing, prepaying and mailing a letter containing the notice, and to have been effected at the expiration of forty eight (48) hours after the letter containing the same is posted, and in the case of a notice sent to an address outside Malta at the time at which the letter would be delivered in the ordinary course of post.

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

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

**95.1** Any notice required to be or which may be given by advertisement need be advertised not more than once in two daily newspapers, one in the Maltese language and one in the English language.



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**95.2** If postal services in Malta shall be curtailed or suspended so that the Company is unable to give effective notice by post of a general meeting, notice may be given by advertisement as provided in the preceding article 95.1 and shall be deemed to have been given on the day of publication therein mentioned. In such event the Company shall as soon as practicable (and, if able to do so, prior to the date of the general meeting) send notice by post to all the Members entitled to receive notice.

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

### **SECRECY**

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

### **WINDING-UP**

**98** All holders of ordinary shares shall rank "pari passu" upon any distribution of assets in a winding up. The holders of preference shares of the Company shall rank in accordance with the relative terms of issue of those shares. As between the holders of different issues of preference shares they shall rank in accordance with the relative terms of issue thereof.

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

### **INDEMNITY**

**100.** Every Director, Managing Director, agent or secretary, and in general each officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings related to the

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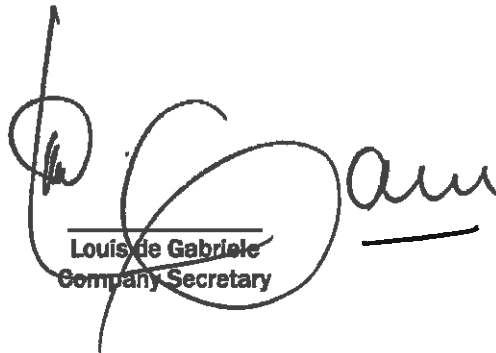
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Company's business or affairs, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted.

### GENERAL

101. In the event that any of the Company's Equity Securities or Debt Securities is listed, no deletion, amendment or addition to any of the Articles shall have effect unless prior written approval has been sought and obtained from the Exchange for such deletion, amendment or addition.

APPROVED BY THE SHAREHOLDERS AT THE MEETING OF THE 22<sup>nd</sup> May 2014



Louis de Gabriele  
Company Secretary