



C91228/6

TUM FINANCE PLC

MC

27 MAY 2019

C91228

Tum Invest, Mdina Road, Qormi, QRM 9010, Malta.

EXTRACT OF RESOLUTION in writing signed by all the Shareholders of TUM Finance PLC ('the Company') registration number C 91228 pursuant to Article 53 of the Articles of Association

1. That the Company's authorised share capital is currently twenty million Euro (€20,000,000), having a nominal value of one Euro (€1);
2. That the Company's issued share capital is currently forty nine thousand, five hundred Euro (€49,500) divided into forty nine thousand, five hundred (49,500) Ordinary shares having a nominal value of one Euro (€1) each,
3. It is the Company's intention to issue and allot an additional seventeen million, six hundred forty three thousand, five hundred (17,643,500) Ordinary shares having a nominal value of one Euro (€1) each,
4. As consideration for the proposed allotment of shares, amounts due by the Company to the majority shareholder Tum Invest plc will be capitalised in exchange for additional shares in the Company;
5. That the Company notes that Anthony Fenech has waived his pre-emption rights with respect to the aforesaid allotment;
6. That the expert's report required in terms of Article 73 of the Companies Act (chapter 386 of the Laws of Malta) confirming that the value of the assets contributed by the shareholders, being the non-cash consideration due to the Company for the share issue is at least equal to the total paid-up value of shares to be allotted by the Company, has been duly filed with the Registrar of Companies;

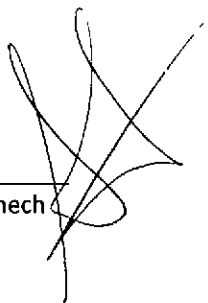
The Shareholders therefore resolve:

1. To authorise and approve the issue of an additional seventeen million, six hundred forty three thousand, five hundred (17,643,500) Ordinary shares having a nominal value of one Euro (€1) each, for a non-cash consideration consisting in the capitalisation of amounts due by the Company to the Tum Invest plc in exchange for additional shares in the Company, to be allotted in the manner set out below:
 - a. Seventeen million, six hundred forty three thousand, five hundred (17,643,500) Ordinary shares having a nominal value of one Euro (€1) each allotted to TUM Invest Limited (C 69572).
2. To authorise any one (1) director of the Company and/or the Company Secretary to execute all such forms, resolutions and other documentation as may be necessary, desirable or ancillary so as to carry into effect these Resolutions, and to substitute the M&A in its entirety

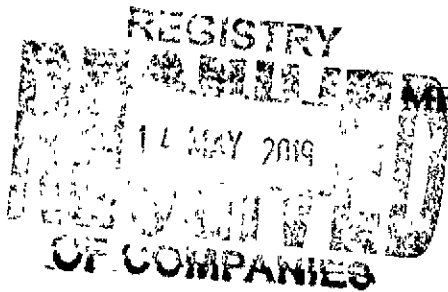
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Certified true copy of extract of shareholders' resolution:

Anthony Fenech

A handwritten signature in black ink, consisting of several overlapping loops and a long vertical stroke extending downwards.

Date: 8th May 2019



MEMORANDUM OF ASSOCIATION

OF

TUM Finance plc

1. **Name**

The name of the Company is **TUM Finance plc** (hereinafter in this Memorandum and Articles of Association referred to as the "Company").

2. **Office**

The registered office of the Company shall be at Tum Invest, Mdina Road, Qormi, QRM 9010, or at such other address in Malta as the Board of Directors shall, from time to time, determine.

3. **Public Company**

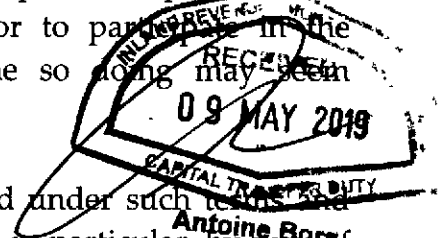
The Company is a public limited liability company.

The liability of the Shareholders is limited to the amount, if any, unpaid on their respective shares in the Company.

4. **Object and Powers**

The Company's objects are:-

- a. to subscribe for, purchase or otherwise acquire and hold, for and on behalf of the Company, any shares, stocks, bonds, debentures, securities or other obligations of or in any other company, partnership or business carrying out any type of trading activity, or to participate in the management or activities thereof, where the so doing may seem desirable in the interest of the Company;
- b. to borrow or raise money in such manner and under such terms and conditions as the Company shall deem fit and, in particular, by way of bank loans and overdrafts or by the issue of debentures, bonds, debenture stock or other securities or rights, to sell or offer same to the public, and to secure the repayment of any money borrowed or raised in any manner whatsoever, including, without limitation, by hypothec, privilege, charge or other security upon the whole or any part of the Company's movable and/or immovable property or assets, present or



future, and where so ever situated (including its uncalled capital) and also by a similar hypothecation, privilege, charge or other security or in any other manner whatsoever to secure and guarantee any other liability of the Company;

- c. to lend and advance money or give credit to its subsidiaries, present or future, or such third parties as may be advantageous and/or beneficial to the Company;
- d. to accept cash, shares, debentures or any other securities and guarantees that may be agreed upon between the Company and any third party and to guarantee the obligations of any third party, and for such purpose, to mortgage, hypothecate or charge its undertakings, property, present and future and uncalled capital or any part thereof;
- e. to procure from any person, company, bank or similar institution the granting of any guarantee, hypothec, privilege, charge or other security to secure and guarantee in favour of third parties any obligation undertaken by the Company or any of its subsidiaries, present or future;
- f. to purchase or acquire by any title whatsoever any immovable property including by lease or emphyteutical grant, rights or privileges thereon with the aim of development, construction renovation or otherwise invest in said property as may be deemed to be profitable and in the interests of the Company, and to sell or transfer by any title whatsoever or grant by title of lease or emphyteusis any such property;
- g. to purchase or otherwise acquire, under whatever title, and to assign rights to or sell or otherwise dispose of, under whatever title, import, export, store, handle, supply, install, operate, trade in and generally deal in all categories of goods, items and products.

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

- a. to carry on any business which the Company is authorised to carry on either as principals, agents, contractors or otherwise and either alone or in conjunction with others, by means or through the agency of any companies, whether subsidiary or otherwise, and to enter into any arrangement with any such company for taking the profits and/or bearing the losses of any business so carried on, or for financing any such company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable to such business;

- b. to invest and deal with the monies of the Company not immediately required in such short-term investments and deposits whatever and wherever as may from time to time be thought fit and to hold, sell or otherwise dispose of any such investments;
- c. to subscribe for, take, purchase, sell, invest in, exchange or otherwise acquire, hold, manage, develop, deal with and turn into account for and on behalf of the Company any bonds, debentures, shares (whether fully paid or not), stocks, options or securities of governments, states, municipalities, public authorities or public or private, limited or unlimited companies, and whether on a cash or margin basis and including short sales and to lend or borrow money against the security of such bonds, debentures, shares, stocks, options or other securities;
- d. to draw, make, accept, endorse, discount, renew, execute and issue promissory notes, bills of exchange, bills of lading, warrants, or other negotiable or transferrable instruments;
- e. to acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business which may seem capable of being advantageously combined with or complementing any activity of the Company or of any person or company possessed of property suitable for any purpose of the Company;
- f. to amalgamate or enter into any agreement, partnership or consortium or make any arrangement for sharing of funding or profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in any business which the Company is authorised to carry on;
- g. to apply for, register, purchase or by other means acquire, hold, develop, exploit, protect and renew any patents, royalties, copyrights, grants, options, protections and concessions and any other exclusive and non-exclusive rights, and to grant licences or rights in respect hereof;
- h. to pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion of the Company and the issue of its capital;

- i. to enter into any arrangement with any governments or authorities or entities that may seem conducive to the Company's objects or any of them and to obtain from any such governments, authorities or entities any legislation, orders, licences, permits, authorisations, contracts, grants, rights, privileges, franchises and concessions which the Company may consider desirable, and to perform, carry out, exercise and comply with the same;
- j. to receive from the assets mentioned in the objects above dividends, capital gains, interest and any other income derived from investments including income or gains on their disposal, rents, royalties and similar income whether arising in or outside Malta, and profits or gains attributable to a permanent establishment (including a branch) whether situated in or outside Malta;

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

In the interpretation of the objects and powers clause of this Memorandum of Association, each object and power conferred to the Company by each of the foregoing paragraphs shall not be restricted by reference to any other object or power. In the event of any ambiguity, each object and power shall be deemed separate and distinct and is to be interpreted so as to widen and not restrict the powers of the Company.

The foregoing objects and powers shall be construed consistently with and subject to the provisions of the Companies Act, 1995.

5. Share Capital

- a. The authorised share capital of the Company is twenty million Euro (€20,000,000) divided into twenty million (20,000,000) ordinary shares having a nominal value of one Euro (€1) each.
- b. The issued share capital of the Company is seventeen million, six hundred ninety three thousand Euro (€17,693,000) divided into seventeen million, six hundred ninety three thousand (17,693,000) ordinary shares having a nominal value of one Euro (€1) each, and fully paid up, which are subscribed as follows:

Tum Invest Limited
Tum Invest,
Mdina Road,
Qormi QRM 9010
C 69572

17,692,998 ordinary shares

Anthony Fenech
2491 Portomaso,
Portomaso Road,
Paceville, St Julians
Maltese Identity Card Number: 0193656M

2 ordinary shares

6. **Share Rights**

All ordinary shares in the Company, irrespective of the manner in which they are designated, shall rank equally in all respects and for all intents and purposes at law.

The holders of ordinary shares in the Company shall have the right to:

- a. receive notice of and attend all general meetings of the Company;
- b. vote on all ordinary resolutions and extraordinary resolutions; and
- c. receive dividends and to participate in the profits of the Company and shall, upon a winding up and dissolution of the Company, be entitled to participate in the distribution of the assets of the Company.

7. **Directors**

(i) Unless and until otherwise determined by the Company in General Meeting, the administration and management of the Company shall be vested in the board of directors which shall consist of not more than six (6) directors and not less than three (3).

(ii) The directors of the Company shall be:

ANTHONY FENECH
2491 Portomaso, Portomaso Road, Paceville, St Julians
ID Card No: 0193656M

SILVAN FENECH

2435, Portomaso, Portomaso Road, Paceville St. Julians
ID Card No: 0587678M

MATTHEW FENECH

2842, Portomaso, Portomaso Road, Paceville St. Julians
ID Card No: 0517483M

STANLEY PORTELLI

Dar il-Barbagann, Triq Strejnu, Zejtun
ID Card No: 0163472M

MARIO VELLA

Sivellier, Triq is-Siegh, Swieqi
ID Card No: 0672753M

WILLIAM WAIT

5 Golden Oriole, Triq ir-Rihan, Fgura
ID Card No: 0253668M

8. Overriding Provisions

The provisions contained in this Memorandum of Association shall override and shall enjoy priority over anything to the contrary that may be contained in the Articles of Association of the Company.


9. Company Secretary

The company secretary of the Company shall be Dr Keith Farrugia of 13, Gemma, Triq San Gwann Evangelista, Bahar ic-Caghaq, Naxxar, Malta holder of identity card number 0463783M.

10. Representation

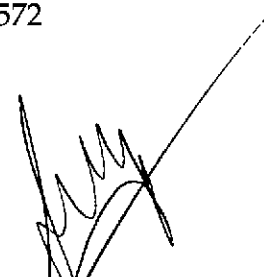
- (i) The legal and judicial representation of the Company shall vest in any two directors acting jointly.
- (ii) Without prejudice and in addition to the aforesaid, the board of directors may appoint any other person or persons to represent the Company in such matters and subject to such conditions as the board of directors may decide.

Subscribed hereto by:



Anthony Fenech
0193656M

For and on behalf of
Tum Invest Limited
C 69572



Anthony Fenech
0193656M

ARTICLES OF ASSOCIATION

OF

TUM Finance plc

Definitions

1. In these Articles, unless the context otherwise requires:
 - (i) the "Act" means the Companies Act (Chapter 386 of the laws of Malta)
 - (ii) "Articles" means these articles of association as the same may be amended from time to time;
 - (iii) "Directors" means the board of directors of the Company appointed from time to time and "director" shall mean any one of the directors appointed to the said board of directors;
 - (iv) "Debt Securities" means instruments which create or acknowledge indebtedness including bonds and debentures;
 - (v) "Exchange" means the Malta Stock Exchange as established pursuant to the Financial Markets Act (Chapter 345 of the Laws of Malta);
 - (vi) "Memorandum" means the memorandum of association as the same may be amended from time to time;
 - (vii) "Security" includes Shares and Debt Securities;
 - (viii) "Shareholder" means holders of Shares registered in the Company's register of members according to law;
 - (ix) "Shares" means a share in the share capital of the Company and includes stock and preference shares;
 - (x) words or expressions contained in these Articles bear the same meaning as in the Act as in force at the date at which these Articles are registered;

Interpretation

2. The Regulations contained in Part I and Part II of the First Schedule of the Act shall not apply to the Company.

Share Capital and Share Rights

3. Unless otherwise provided for in the terms of issue of a particular class of Shares, on a fresh issue of Shares, Shares shall be offered to the existing Shareholders as closely as possible in the same proportion as the number of Shares already held by them at the time of issue.
4. All Shares from time to time unissued shall be at the disposal of Shareholders in general meeting, which may by means of [extra]ordinary resolution of the Shareholders offer, allot, grant options over or otherwise dispose of such Shares to such persons, at such times and on such terms as may be determined.
5. Without prejudice to any special rights conferred on the holders of any existing Shares or class of Shares, any Share in the Company may be issued with such preferred, deferred or other special rights or such restriction, whether in regard to dividend, voting, return of capital or otherwise as the Company may, from time to time, by [extra]ordinary resolution determine.
6. The Directors may, if they deem fit, cause any of the Securities of the Company, irrespective of their class, whether issued or to be issued pursuant to these Articles, to be quoted or listed on the Exchange.
7. Unless otherwise allowed by law or approved by the Company in general meeting, a Director shall not participate in an issue of Shares to its employees.
8. Subject to the provisions of Article 115 of the Act, any preference shares may, with the sanction of an extraordinary resolution, be issued on the terms that they are, or at the option of the Company are liable to be, redeemed on such terms and in such manner as the Company before the issue of the Shares may by extraordinary resolution determine.
9. The rights attached to Shares of a class may be varied and the Shares of a class may be converted into another class only if the variation or the conversion:
 - (i) is made in accordance with the terms of issue of those Shares; or
 - (ii) is approved by an ordinary resolution of the Company and by the consent in writing of the holders of three-fourths of the issued Shares of that class and of the holders of three-fourths of the issued Shares of any other class affected thereby. To every such separate

general meeting, the provisions of these Articles relating to general meetings shall apply.

10. The Company is authorised to acquire, other than by subscription, any of its fully paid up Shares, subject to all the relevant provisions of the Act.
11. The Company may exercise the power of paying commissions or of making discounts or allowances provided it complies with the requirements of Article 113 of the Act. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

Preference Shareholders

12. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets and attending general meetings of the Company.
13. Preference shareholders shall also have the right to vote at any general meeting of the Company convened for the purpose:
 - (i) of reducing the capital of the Company;
 - (ii) winding up the Company;
 - (iii) where the proposition to be submitted directly affects their rights and privileges; or
 - (iv) when the dividend on their shares is in arrears by more than six months.

Provided that unless otherwise stated in the terms of issue of preference Shares or required by law, the right to vote of preference Shareholders shall be limited to the aforementioned purposes.

14. Holders of preference shares shall in cases where by the terms of issue or these Articles have the right to vote, have one vote for each preference share held.

Certificates

15. Every person whose name is entered as a Shareholder in the register of members shall be entitled without payment to receive one certificate for all his Shares or several certificates each for one or more of his Shares upon payment of 20c for every certificate after the first or such less sum as the Directors shall from time to time determine. If a share certificate be

defaced, lost or destroyed, it may be renewed on payment of a fee of 20c or such less sum and on such terms, if any, as to evidence and indemnity and the payment of out of pocket expenses of the Company on investigating evidence as the Directors think fit.

16. For Debt Securities of the Company listed on the Exchange, the holder thereof shall be entitled to receive from the central securities depository of the Exchange a document evidencing his registration as a holder of Debt Securities of the Company, the number of Debt Securities held, or such other evidence as may be required by relevant laws, rules and regulations from time to time determine.

Register of Members

17. Unless otherwise provided for in any law, rule or regulation, any register or registers for Securities to be kept by a Company, shall be kept at the Exchange and/or registered office of the Company.

Calls on Shares

18. The Directors may from time to time make calls upon the Shareholders in respect of any moneys unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium). Unless otherwise determined by the terms of issue of any Shares or classes of Shares, any such calls shall be made pro rata according to the Shareholder's interests in the Company. A call may be revoked or postponed as the Directors may determine. Each Shareholder shall (subject to receiving at least fourteen days notice specifying the time or times so specified) pay to the Company, at the time or times and place so specified, the amount called on his Shares.
19. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
20. If a sum called in respect of a Share as aforesaid is not paid before or by the date appointed for payment thereof, the person from whom the sum is due shall pay annual interest thereon from the day appointed for payment thereof to the time of actual payment at such rate not exceeding the maximum allowable by law as the Directors may determine, but Directors shall be at liberty to waive payment of such interest wholly or in part.
21. Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purposes of these articles be

deemed to be a call duly made and payable on the date on which, by terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of these articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

22. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
23. The Directors may, if they think fit, receive from any Shareholder willing to advance the same, all or any part of the moneys uncalled and unpaid upon any Shares 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 annual interest at such rate not exceeding the maximum allowed by law, as may be agreed upon between the Directors and Shareholders paying such sum in advance, but no dividend may be paid by the Company in respect of any such amount paid in advance.

Transfer and Transmission of Securities

24. The right to transfer the Shares in the Company is restricted in the manner and to the extent prescribed in these Articles, provided that in no case may a part of a Share form the object of a transfer.
25. A Share may only be transferred by a Shareholder of the Company provided that the under-mentioned procedure is followed:
 - (i) Any shareholder who intends to transfer any Shares (hereinafter referred to as the "Proposing Transferor") shall give notice in writing (hereinafter referred to as the "Transfer Notice") to the Company that he desires to transfer the same. The Transfer Notice shall constitute the Company his agent for the sale of the Shares and shall not be revocable except with the sanction of the Directors;
 - (ii) The Shares specified in the Transfer Notice shall be offered by the Directors at their "fair value" to all the other Shareholders of the Company in the same class of Shares as the Shares being transferred who shall be invited to state in writing, within thirty (30) days from the date of the offer, whether they are willing to purchase any, and if in the affirmative, the maximum number of Shares they are willing to purchase;

At the expiration of the said thirty (30) days, the Directors shall allocate the said Shares to/or amongst the Shareholder or Shareholders of the Company who shall have expressed his or their willingness to purchase as aforesaid, and, if more than one, so far as may be in proportion to the number of Shares then held by each of them respectively;

Provided that no Shareholder of the Company shall be obliged to take more than the maximum number of Shares so notified by him as aforesaid.

- (iii) For the purpose of this article "fair value" shall be the value fixed by the auditors of the Company on the basis of the last audited accounts of the Company.
- (iv) In the event that not all the Shares in the Transfer Notice be taken up by the existing Shareholders of the Company in the same class, the Shares can be offered to other Shareholders in different classes of shares and the procedure referred to in sub-article (ii) shall *mutatis mutandis* apply. In the event that the Shares are still not so taken up, the Proposing Transferor may, within three (3) months of being notified of this, transfer the said Shares to third parties at a price not less than their "fair value" above defined;

Provided that the Directors may decline without assigning any reason to register the transfer of a Share (i) to a person, not being a Shareholder of the Company, of whom they do not approve, whether such Share is fully paid up or not, or (ii) in the event that the transferring member has not complied strictly with the transfer procedure set out in the foregoing clauses.

- 26. Notwithstanding the provisions of the preceding clauses, no restriction shall apply when a transfer of Shares is approved by an extraordinary resolution of the Company in general meeting.
- 27. The instrument of transfer of any Share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of members in respect thereof.

28. Subject to such of the restrictions of these Articles as may be applicable, any shareholder may transfer all or any of his Shares by instrument in writing in any usual form or in any other form which the Directors may approve.
29. The Directors may also decline to recognise any instrument of transfer unless –
 - (i) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
 - (ii) the instrument of transfer is in respect of only one class of Share.
30. 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 year.
31. Any person becoming entitled to a Share in consequence of the death of a Shareholder may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the Share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in case of a transfer of the Share by that member before his death.
32. If the person so entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the Share.
33. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death of the Shareholder had not occurred and the notice or transfer were a transfer signed by that Shareholder.

34. A person becoming entitled to a Share by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Shareholder in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
35. Notwithstanding the provisions of the aforementioned article 33, the Directors may at any time give notice requiring any person referred to in that article to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within ninety (90) days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share until the requirements of the notice have been complied with.
36. Debt Securities shall be freely transferable.

Forfeiture and Surrender of Shares

37. If a Shareholder fails to pay any call or instalment of a call on the day appointed for payment thereof, Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, require payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued, by means of a notice which shall also name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment, at or before the time appointed, the Shares in respect of which the call was made will be liable to be forfeited.
38. If the requirements specified in any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, or otherwise be surrendered in favour of the Company by the Shareholder to whom the said notice is addressed, if the Directors of the Company accept such surrender.
39. Forfeited or surrendered Shares may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and the Company may receive the consideration, if any, given for the Share on any sale or disposition thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of, who shall thereupon be

registered as the holder of the share. At any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

40. A person whose Shares have been forfeited or who has surrendered his/her Shares to the Company, shall cease to be a Shareholder in respect of the forfeited or surrendered Shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of the forfeiture or surrender, were payable by him to the Company in respect of the Shares; but his/her liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the Shares.

Conversion of Shares into Stock

41. The Company may by [extra]ordinary resolution convert any paid up shares into stock, and re-convert any stock into paid up shares of any denomination.
42. The holders of stock may transfer the same, or any part thereof, in the same manner and subject to the same articles, as and subject to which the Shares from which the stock arose might previously to conversion have been transferred, or as near as circumstances permit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the Shares from which the stock arose.
43. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the Shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any amount of stock which would not, if existing in share, have conferred that privilege or advantage.
44. Such of the Articles as are applicable to paid up Shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

General Meeting

45. 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 may appoint.

46. The Directors may, whenever they deem fit, convene an extraordinary general meeting. Extraordinary general meetings may also be convened on requisition or, in default, by requisitionists, as provided in Article 129 of the Act.
47. If at any time there are not in Malta sufficient Directors capable of acting to form a quorum, any Director or any two ordinary Shareholders of the Company may convene an extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors.
48. A general meeting of the Company shall be called by giving at least fourteen (14) clear days' notice in writing to every Shareholder of the Company. 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 is given, and shall specify the place, day and hour of the meeting and in case of special business, the general nature of the business including the effect and scope of any proposed resolution in respect of such special business: Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice, be deemed to have been duly called if it is so agreed to by all the Shareholders entitled to attend and vote at that meeting.
49. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

Proceedings at general meetings

50. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the annual accounts and the reports of the directors and auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.
51. No business shall be transacted at any general meeting other than that stated in the notice convening it and unless a quorum of Shareholders is present at the time the meeting proceeds to business.
52. Save as herein otherwise provided, a Shareholder or Shareholders holding alone or, as the case may be, in the aggregate more than fifty per cent (50%)

of the issued paid-up ordinary share capital carrying voting rights shall constitute a quorum.

53. If within half an hour from the time appointed for a meeting a quorum is not present the meeting shall be adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholders present shall constitute a quorum.
54. The chairman of the Company shall preside as chairman in every general meeting and, if there is no chairman of the Company or if the chairman of the Company is not present within fifteen (15) minutes after the appointed time, the chairman of the general meeting shall be elected by the Directors present at the meeting from amongst themselves, and in the absence of any such Directors by the Shareholders present.
55. 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 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 such meeting.
56. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded –
 - (i) By the chairman;
 - (ii) By at least three ordinary Shareholders present in person or by proxy;
 - (iii) By any Shareholder or Shareholders present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or
 - (iv) By a Shareholder or Shareholders holding shares in the Company conferring the right to vote at the meeting, being Shares on which an aggregate sum has been paid equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.
57. Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or

by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution:

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

Polls

58. Except as provided in article 60, 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.
59. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or a casting vote.
60. A poll demanded on the election of a 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.

Votes of Members

61. Any decision of the general meeting for which an extraordinary resolution is not required by these Articles or by the Act shall be validly taken if approved by an ordinary resolution.
62. An ordinary resolution of the Company shall be validly passed if approved in a general meeting by a Shareholder or Shareholders having the right to attend and vote at that meeting and holding alone or, as the case may be, in the aggregate more than fifty per cent (50%) in nominal value of the Shares represented and entitled to vote at the meeting.
63. An extraordinary resolution of the Company shall be validly passed if:

- (i) it has been taken at a general meeting of which notice specifying the intention to propose that resolution as an extraordinary resolution and the principal purpose thereof has been duly given; and
 - (ii) it has been passed by a Shareholder or a number of Shareholders having the right to attend and vote at the meeting holding alone or, as the case may be, in the aggregate not less than seventy-five per cent (75%) in nominal value of the issued paid-up shares conferring the right to attend and vote at the meeting.
64. Any decision on the following matters shall be validly taken if taken by extraordinary resolution:
- (i) amend, alter and/or revoke any provision of the Memorandum and Articles of the Company;
 - (ii) merge, amalgamate, consolidate, convert and/or reorganise the Company;
 - (iii) pass any resolution for the Company's winding up, dissolution or liquidation or commencement of a voluntary proceeding seeking reorganisation or other similar relief;
 - (iv) change the general nature or scope of the business of the Company.
65. A resolution in writing signed by all the Shareholders for the time being entitled to receive notice of and to attend and vote at a general meeting on the issue being resolved upon, shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. When the matters which require the approval of the annual general meeting in accordance with the relevant provisions of the Act are approved by a resolution in writing signed as aforesaid the Company shall be deemed to have duly convened and held that annual general meeting.
66. Unless otherwise provided in terms of issue or as otherwise provided in the Memorandum and Articles, each Share in the Company shall give a Shareholder of his/her proxy the right to one (1) vote at the general meetings of the Company whether on a show of hands or on a poll.
67. No Shareholder shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid.
68. No objection shall be raised to the qualification 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.

69. Any Shareholder entitled to attend and vote at a general meeting of the Company may appoint another person as his proxy to attend and vote in his stead and a proxy so appointed shall have the same right as that Shareholder to speak at the meeting and to demand a poll.
70. The appointment of a proxy shall be in writing, duly signed and notarially certified and shall be registered at the Company's office before the time for holding the meeting or the time appointed for the taking of a poll.
71. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances permit provided that a proxy form shall always allow the Shareholders to indicate how he/she would like his/her proxy to vote in relation to each resolution:

" _____ Limited.

I/We _____ of _____
_____ being a member/members of the above-named Company,
hereby appoint _____ of _____ or failing him _____
of _____ as my/our proxy to vote for me/us on my/our behalf at the
annual / extraordinary general meeting of the Company, to be held on the
_____ day of _____ 20__ and at any adjournment thereof.

This Form is to be used in favour of / against the resolution. *

Unless otherwise instructed, the proxy will vote as he thinks fit. * "

* *Delete whichever is inapplicable*

72. Where a Shareholder is a minor, bankrupt, interdicted or incapacitated his rights as a Shareholder in the Company shall vest in and be exercised by his tutor or curator or other legal representative.
73. Where a Share is held jointly by several persons, the name of only one such person shall be entered in the register of members. Such person shall be elected by the joint holders or, unless and until such an election is made, be determined by the Directors and shall for all intents and purposes be deemed, *vis-à-vis* the Company, to be the registered holder of the Share so held.

74. Where a Share is subject to usufruct the name of the usufructuary shall be entered in the register of members and the usufructuary shall, for all intents and purposes be deemed, *vis-à-vis* the Company, to be the registered holder of the share so held.

Appointment of Directors

75. The appointment and/or removal of Directors shall be made by ordinary resolution.
76. Directors other than the managing Director shall retire from office every three years. Retiring Directors shall be re-eligible for appointment.
77. Without prejudice to the provisions of the Act, a person shall not be qualified for appointment or to hold office as director, and the office of director shall become vacant if an appointed Director:-
- (i) is interdicted, incapacitated or of unsound mind;
 - (ii) is declared bankrupt;
 - (iii) has been convicted of any crime punishable by imprisonment.
78. A person appointed by the Directors to fill a casual vacancy or as a Director to the board of directors shall hold office until the next annual general meeting at which he/she shall resign. Any such person shall be eligible for re-appointment.
79. The Company shall give its Shareholders at least fourteen days written notice to submit names for the election of Directors. Notice to the Company proposing a person for election as a Director, as well as the latter's acceptance to be nominated as Director shall be given to the Company not less than fourteen days prior to the date of the meeting appointed for such election.

Directors

80. The administration and management of the Company shall be conducted by the Directors. The Directors shall have power to transact all business of whatever nature not expressly reserved by the Memorandum and Articles of the Company to be exercised by the Company in general meeting or by any provision contained in any law for the time being in force.
81. The Directors may appoint for such period of time as they may determine, from amongst their number, the chairman of the board of directors who

shall also be the chairman of the general meeting. If no chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed or holding the same, the Directors present may choose one of their number to be chairman of the meeting and the Director so appointed shall with respect only to that meeting have the same functions, rights and obligations of the chairman of the board of directors.

82. The Directors shall exercise their powers subject to these Articles, to the provisions of the Act and to the resolutions of the Company in general meetings; but no resolution taken 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 taken. Save as aforesaid, the Directors shall have the power:
- (i) to borrow or raise money or secure the payment of money and in conjunction with or independently therefrom to charge or hypothecate the property of the Company or any part thereof for any debt, liability or obligation of the Company, and this without any limitation whatsoever;
 - (ii) to do all such other matters on behalf of the Company as are not by these Articles or by the Act reserved to the general meeting.
83. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at any meeting of the Directors shall be decided by a simple majority of votes. Each Director shall have one (1) vote and in case of equality of votes the Chairman shall have a second or casting vote. A Director shall be deemed to be present at a meeting of the board of directors if he participates by telephone or other electronic means and all Directors participating in the meeting are able to hear each other and any Director participating in a meeting in this manner is deemed to be present in person at such meeting and will be counted when reckoning a quorum.
84. The quorum necessary for the transaction of the business of the board of directors shall be at least two (2) Directors, present in person or by proxy. If a quorum is not present within half an hour from the appointed time the meeting shall be dissolved.
85. Meetings of the Directors shall be convened by the chairman, if any, or by the company secretary at the request of any Director.

86. 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 less than seven days. Notice of meetings of the board of directors to any Director for the time being absent from Malta need not be given to such Director. The requirement of such notice shall be waived (i) by a decision of all Directors entitled to receive notice of and vote at a meeting of the Director (ii) where a meeting is called by the chairman as a matter of urgency, provided that the chairman shall have noted the urgency of the meeting in the notice and the general nature of the urgent business to be discussed.
87. The continuing Directors may act notwithstanding any vacancy in their body; but if and so long as their number is reduced below the number fixed by or pursuant to the Memorandum and Articles of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company, but for no other purpose.
88. A resolution in writing signed by all the Directors of the Company shall be as valid and effective as if it had been passed at a meeting of the board of directors duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Directors.
89. A Director shall not vote and shall not be taken into account for the purpose of forming a quorum, in respect of any contract or arrangement or other proposal in which he has a material interest.
90. Each Director shall have the right to appoint in writing an alternate director to act in his place. The following provisions shall apply to alternate directors:
- (i) an alternate shall have the same rights and privileges as the Director whom he represents at any meeting of the board of directors at which he is present;
 - (ii) a director cannot be an alternate for another director.
91. The Directors shall have power to appoint any person to be the attorney of the Company for such purpose and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the board of directors under these Articles) as they may deem appropriate and may also

authorise any such attorney to delegate all or any of the powers, authorities and discretion vested in him.

92. The Directors may from time to time appoint a managing director or a Director or Directors holding any other executive office or offices from amongst themselves delegating to him or them any of the powers exercisable by them either collaterally with or to the exclusion of their own powers. Subject to the provisions of article 88, any such appointment shall be valid for such period and subject to such terms and conditions as the Directors may impose. Any such appointment shall be automatically determined if the person so appointed ceases for any reason to be a Director.
93. The provisions of the articles 91 and 92 shall be subject to the provisions contained in the Memorandum of the Company relating to legal and judicial representation of the Company.
94. The Directors may delegate to any managing director, or to any director holding any other executive office, any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw or vary any such powers.
95. The Directors may also appoint a committee consisting of one or more persons selected from among themselves delegating to it any of their powers. Any such delegation may be made subject to any condition or requirement as the Directors may impose and may be made either collaterally with or to the exclusion of their own powers, and the Directors may from time to time revoke, withdraw, alter or vary all or any of such powers. Any such committee shall, subject to any of the said conditions or requirements, regulate its own proceedings, in so far as possible in like manner as if its meetings were meetings of the Directors.
96. No remuneration shall be payable to the Directors, including Directors holding an executive office, and no increase in such remuneration shall have any effect, unless and to the extent that the aggregate remuneration payable to all Directors has been approved by the Company in general meeting following notice of the proposed remuneration or increase thereof. The Directors shall be entitled to reimbursement of all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the board of directors or general meetings of the Company or in connection with the business of the Company.

Company Secretary

97. Without prejudice to the provisions of the Act regulating the appointment and functions of the company secretary, the appointment or replacement of the company secretary and the conditions of holding office shall be determined by the Directors.
98. The company secretary shall be responsible for keeping:
- (i) the minute book of general meetings of the Company;
 - (ii) the minute book of meetings of the board of directors;
 - (iii) the register of members;
 - (iv) the register of debentures; and
 - (v) such other registers and records as the company secretary may be requested to keep by the board of directors.
99. The company secretary shall, moreover:
- (i) ensure that proper notices are given of all meetings;
 - (ii) ensure that all returns and other documents of the Company are prepared and delivered in accordance with the requirements of the Act.

Dividends

100. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
101. The Company may from time to time pay to the Shareholders of the Company such interim dividends as may appear to the Directors to be justified by the profits of the Company.
102. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such

investments, other than Shares of the Company, as the Directors may from time to time think fit. The Directors may also without placing the issue to reserve carry forward any profits which they may think prudent not to divide.

103. Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this article as paid on the Share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.
104. The Directors may deduct from any dividend payable to any shareholder all sums of money presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.
105. No dividend shall bear interest against the Company.

Authentication of Documents

106. Any document or proceeding requiring authentication by the Company may be signed by a Director or by the company secretary.

Pledging of Shares

107. Subject to article 64(10), Shares in the Company may be pledged in accordance with Section 122 of the Act.

Accounts

108. A printed copy of the profit and loss account and balance sheet including the directors' report attached thereto, shall be delivered or sent by post to every holder of Securities at least fourteen days prior to the general meeting at which they are to be laid.
109. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the annual accounts and accounting records of the Company or any of them shall be open to the inspection of Shareholders not being

Directors, and no shareholder (not being a director) shall have any right of inspecting any such account or record or other document of the Company except as conferred by law or authorised by the Directors or by the Company in general meeting.

Capitalisation of Profits

110. The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any 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 Shareholders 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 Shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Shareholders in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this article, only be applied in the paying up of unissued Shares to be issued to Shareholders of the Company as fully paid bonus shares:

Provided further that the Directors may in giving effect to such resolution make such provision by payment in cash or otherwise as they think fit for the case of Shares or debentures becoming distributable in fractions.

Notice

111. A notice required to be given by the Company to any person in terms of these Articles or of the Act shall be deemed to have been validly given if it is delivered personally to that person or sent to him by post in an envelope addressed to the last known address of that person.
112. A notice sent by post shall be deemed to have been delivered three (3) days after it is posted in the case of delivery to an address in Malta and ten (10) days after it is posted in the case of delivery to an address outside Malta.

113. Notice of every general meeting shall be given in the manner hereinbefore authorised to:

- (i) every registered shareholder;
- (ii) to any other person to whom such notice is to be provided pursuant to these Articles; and
- (iii) the auditor for the time being of the Company.

No other person shall be entitled to receive notices of general meetings.

Indemnity

114. Every managing Director, Director holding any other executive office or other Director, and every agent, auditor or company secretary, and in general any officer for the time being of the Company, shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings in which judgment is given in his favour or in which he is acquitted.


Winding Up

115. All holders of Shares shall rank *pari passu* upon any distribution of assets in a winding up, provided that holders of preference shares of the Company, if any, shall at all times rank prior to the holders of ordinary shares upon any distribution of assets in a winding up. As between the holders of different issues of preference shares, they shall rank in accordance with the relative terms of issue of those preference shares.

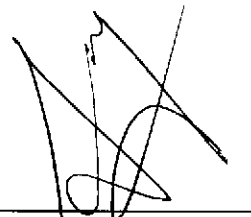
116. On the voluntary liquidation of the Company, no commission or fees shall be paid to a liquidator unless it shall have been approved by the Shareholders. The amount of such payment shall be notified to all Shareholders at least seven (7) days prior to the meeting at which it is to be considered.

General

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



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For and on behalf of
Tum Invest Limited
C 69572



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