
GiG Software P.L.C.

Memorandum and Articles of
Association

MEMORANDUM OF ASSOCIATION

OF

GiG SOFTWARE P.L.C.

1. NAME

- 1.1. The name of the company is **GiG Software P.L.C.** (the “**Company**”).

2. REGISTERED OFFICE AND ELECTRONIC MAIL ADDRESS

- 2.1. The registered office of the Company shall be situated at @GiG Beach, Triq Id-Dragunara, San Giljan, STJ 3148, Malta or such other place as the board of Directors of the Company may from time to time determine.
- 2.2. The electronic mail address of the Company is legal@gig.com or such other electronic mail address as may be determined by the board of Directors of the Company.

3. OBJECTS

- 3.1. The objects for which the Company is established are as follows:
- (a) to carry on the business of a holding company, owning, holding and managing in the most ample manner assets of any kind;
 - (b) to subscribe for, purchase or otherwise acquire, take, hold, dispose of or otherwise deal in all kinds of securities including shares, stocks, debentures, debentures stock, bonds, notes, options, and interests in all kinds of companies, corporations, entities, partnerships or other body of persons as the board of Directors may determine, and to manage and administer any of the aforementioned property or any other property permitted by law;
 - (c) to receive from the assets mentioned in paragraph (b) 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;
 - (d) to acquire and dispose of, by any title valid at law, movable or immovable property, whether for commercial or other purposes and to hold the property so acquired, and the consideration for any acquisition or disposal can be in credit or

in cash or in kind, including the allotment of shares or debentures of the Company, credited as paid up in full or in part as need be;

- (e) to administer, invest, lease, hire, grant by way of emphyteutical concession or in any other manner employ, improve, manage, administer or develop any of its assets, or any other property, as may from time to time be determined;
- (f) to give loans, advances and credit facilities to third parties and to invest or lend any of the monies of the Company in relation to its business in such a manner as the board of Directors may determine;
- (g) to enter into any agreement or make any arrangement in connection with the Company's business, with any government department or other authority, corporation, company or person, which is in the interest of the Company;
- (h) to borrow and raise money in such manner as the Company shall think fit, for the purpose of, or in connection with, the Company's business and to secure the repayment of the money borrowed by hypothecation or other charge upon the whole or part of the movable and immovable assets or property of the Company present and future and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange and other negotiable or transferable instruments;
- (i) to guarantee the payment of monies or the performance of any contract or obligation in which the Company may be interested even by the hypothecation of the Company's property, present or future;
- (j) to act as surety for and to guarantee the payment of monies or the performance of any contract or obligation of any third party even by the hypothecation of the Company's property, present or future;
- (k) to apply for and register with any stock exchange or any multilateral trading facility and to list all or any part of its securities on any such stock exchange or any such multilateral trading facility subject to the rules and regulations governing the listing of securities applicable in the relevant jurisdiction;
- (l) to appoint or commission third party(ies) to hold shares in the Company in one or more custody accounts for the benefit of depository receipt holders and to issue and list depository receipts on any stock exchange or any multilateral trading facility;
- (m) to receive and grant royalty, rental rights, license or similar property of any kind

and to enter into arrangements for this purpose;

- (n) to promote any other company or companies for the purpose of its or their acquisition of all or any property, rights, undertaking of any business of this Company and to pay all the expenses of and incidental to such promotion;
- (o) to sell, lease, charge, hypothecate or otherwise dispose, of the whole or any part of the property, assets or undertakings of the Company;
- (p) to carry on any other business or businesses whatever, within the objects of the Company, which may be conveniently carried on or which may be calculated, directly or indirectly, to enhance the value of, or render profitable any of the Company's property rights or to utilise skills and knowledge available to the Company;
- (q) to do all such other things which are incidental or conducive to the attainment of any of the Company's objects;
- (r) to consolidate its results pursuant to any requirement or right in terms of Maltese law, including but not limited to the Companies Act (Cap. 386 of the laws of Malta), the Income Tax Act (Chapter 123 of the laws of Malta) and the Income Tax Management Act (Chapter 372 of the laws of Malta), including any subsidiary legislation enacted thereto.

It is hereby declared that the objects of the Company shall not be restrictively construed and the widest interpretation shall be given thereto. None of the above-described objects and powers shall be deemed to be subsidiary or ancillary to any other object or power mentioned therein. The Company shall have full authority to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the Company's objects.

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

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

4. STATUS

- 4.1. The Company is a public limited liability company. Accordingly, the liability of the Members is limited to the amount, if any, unpaid on the shares which they hold in the Company.

5. CAPITAL

- 5.1. The authorised share capital of the Company is one hundred fifty thousand Euro (€150,000) divided into one hundred fifty million (150,000,000) Ordinary 'A' shares of a nominal value of €0.001 per share.
- 5.2. The issued share capital of the Company is one hundred thirty-four thousand seven hundred seven euro and ninety seven Euro cents (€134,707.97) divided into one hundred thirty four million seven hundred and seven thousand and nine hundred seventy four (134,707,973) Ordinary 'A' shares of a nominal value of €0.001 per share which have all been subscribed, allotted, taken up and fully paid up as follows:

NAME AND ADDRESS	NUMBER & CLASS OF SHARES
Equro Issuer Services AS Registration number: 915465544 Billingstadsletta, No-1396 Billingstad, Norway	134,707,973 Ordinary 'A' shares
Morten Hillestad Holding AS Registration number: 918140425 Stordalsveien, 22 Bodo, 8011, Norway	1 Ordinary 'A' share

- 5.3. Any Person who/which acquires (in any manner whatsoever) directly or indirectly, whether alone or in concert with others, such number of Equity Securities in the Company, as would in aggregate result in that Person reaching or exceeding (whether directly or indirectly):
- (a) three per cent (3%) of the issued share capital of the Company; and/or
 - (b) five per cent (5%) of the issued share capital of the Company; and/or
 - (c) a Subsequent Qualifying Shareholding,

shall notify the Company, by not later than three (3) days from the date of the acquisition, by sending an email to the following email address: shareholdernotifications@gig.com and providing details relating to:

- (i) the number of Equity Securities held by that Person;
- (ii) to the extent applicable, describing the ownership structure of that Person (which also identifies any person beneficially reaching or exceeding the relevant thresholds);
- (iii) providing the identity and address information of the Person reaching or exceeding the relevant threshold(s) and identity and address information of any person in the chain of ownership of that Person who indirectly holds a beneficial interest in the Company reaching or exceeding the above-mentioned thresholds; and
- (iv) any other information which the Company may request from time to time.

5.4. Any Person who/which holds (whether directly or indirectly) such number of Equity Securities in the Company (whether alone or in concert with others), as would in aggregate exceed five per cent (5%) of the issued share capital of the Company and that Person reduces (in any manner whatsoever) such holding so as to cause it to fall below five per cent (5%) of the issued share capital of the Company held by that Person directly or indirectly, that Person shall notify the Company of such reduction, by not later than three (3) days from the date of reduction, by sending an email to the following email address: ir@gig.com and providing updated information as required in article 5.3.

6. DESIGNATION, POWERS AND RIGHTS OF SHARES

- 6.1. The Ordinary 'A' shares are voting shares and carry the right to one (1) vote per Ordinary 'A' share.
- 6.2. The Ordinary 'A' shares carry a right to participate in any dividends or other distributions of the Company or in the assets of the Company on a winding up.
- 6.3. The Ordinary 'A' shares rank *pari passu* among themselves in all respects.

7. MANAGEMENT AND ADMINISTRATION

- 7.1. The affairs of the Company shall be managed by a board of Directors composed of a minimum of two (2) and a maximum of twenty (20) directors.
- 7.2. The directors of the Company are:

FULL NAME	ADDRESS
Hesam Yazdi	Grev Turegatan 22, 114 38 Stockholm Sweden

Holder of Swedish passport bearing number AA0232522 Nationality: Swedish	
Johan Petter Erik Nylander Holder of Swedish passport bearing number 96972324 Nationality: Swedish Wojciech Sznepka Holder of Polish passport bearing number EM 3302240 Nationality: Polish	David Bagares Gata 26a lgh 1302, 111 38 Stockholm Sweden Ul. Klonowa 24 43-188 Orzesze, Poland
Nicolas Holger Fredrik Adlercreutz Holder of Swedish passport bearing number AA1562106 Nationality: Swedish	Parkvagen 58, 183 52 Taby, Sweden
Wojciech Bernard Sznepka Holder of Polish passport bearing number EM 3302240 Nationality: Polish	Ul. Klonowa 24, 43-188 Orzwesze, Poland
Johan Andreas Söneby Holder of Swedish passport bearing number AA4066037 Nationality: Swedish	Dobelnsgratan, 18, Stockholm , Sweden

8. COMPANY SECRETARY

- 8.1. The company secretary of the Company is Claudio Caruana, holder of Maltese passport bearing number 1243100 and residing at 57, Triq il-Kbira, Gharghur, Malta (Nationality: Maltese).

9. LEGAL AND JUDICIAL REPRESENTATION

- 9.1. The legal and judicial representation of the Company shall vest in any two (2) Directors acting jointly or the chairman acting singly or without prejudice to the aforesaid, in any person or persons authorised by the board of Directors from time to time (with such powers of sub-delegation as the board of Directors deems fit).
- 9.2. The first chairman of the board of Directors of the Company is Johan Petter Erik Nylander.

10. DURATION

10.1. The Company is incorporated for an indefinite duration.

CERTIFIED TRUE COPY

Claudio Caruana
Company secretary

ARTICLES OF ASSOCIATION

OF

GiG SOFTWARE P.L.C.

1. PRELIMINARY

- 1.1 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.

2. INTERPRETATION

- 2.1 In the memorandum of association and in the Articles, the following terms shall have the meanings given to them hereunder unless the context requires otherwise:

“Act”	means the Companies Act (Cap. 386 of the laws of Malta), as may be amended from time to time;
“Articles”	means these articles of association as currently applicable or as may from time to time be in force;
“Company”	means GiG Software P.L.C.;
“Debt Securities”	means debentures, including, debenture stock, loan stock, bonds and other instruments creating or otherwise acknowledging indebtedness, but excluding such instruments that are issued as debt securities but have an option or right to be converted into the share capital of the Company;
“Directors”	means the directors of the Company as appointed from time to time;
“Equity Securities”	means shares in the Company of whatever class or rights to subscribe for, or to convert securities into shares of whatever class in the Company;
“Extraordinary Resolution”	has the meaning assigned to it in article 11.37 of these Articles;

“Member”	means a member of the Company whose name is registered in the register of members;
“Office”	means the registered office of the Company as set out in article 2.1 of the memorandum of association of the Company;
“Ordinary Resolution”	has the meaning assigned to it in article 11.36 of these Articles;
“Person”	means any person whether natural or juridical and whether, corporate, or un-incorporate, that may according to law be the subject of rights and obligations;
“Record Date”	<p>means, in respect of all general meetings of the Company, ten (10) Business Days prior to the date set for the general meeting to which it relates or such longer or shorter period as the Directors may determine at their discretion, also having regard to market practice and/or any applicable rules governing cut-off times and/or record date notice periods applicable to any securities in issue which represent or otherwise underly the Equity Securities..</p> <p>A Person shall be entitled to:</p> <ul style="list-style-type: none"> (i) receive notice of, participate in and attend at the general meeting; (ii) be paid dividends and/or other benefits declared by the general meeting; and (iii) appoint directors or vote at the election of Directors pursuant to the provision of these Articles, <p>in all cases, if such Person is entered as a Member on the register of members on the Record Date, and any change to an entry on the said register after the Record Date shall be disregarded in determining the right of any Person in respect of (i) to (iii) above; and</p>
“Subsequent Qualifying Shareholding”	means a holding of Equity Securities equal to or above 10%, 15%, 20%, 25%, 30%, 35%, 40%, 45%,

	50%, 55%, 60%, 65%, 70%, 75%, 80%, 85%, 90% or 95% of the issued share capital of the Company.
--	--

- 2.2 Words denoting the singular shall include the plural and *vice versa*. Words denoting the masculine shall include the feminine.
- 2.3 A law or provision of law is a reference to that law or provision of law as amended or re-enacted from time to time.

3. SHARE CAPITAL AND RIGHTS

- 3.1 Without prejudice to any special rights previously conferred on the holders of any of the existing Equity Securities or class thereof, any Equity 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 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 defined below) all the powers of the Company to allot relevant Equity Securities up to an aggregate nominal amount equal to the Prescribed Amount (as defined below).
- (c) 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 of Equity Securities after such expiry and the Directors may, notwithstanding such expiry, allot Equity Securities in pursuance of such offer or agreement.

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 Articles¹ and shall include any other period (not exceeding five years on any occasion) for which the authority conferred by this article 3.2 is renewed or extended by Ordinary Resolution stating the prescribed amount for such period;

¹ 27 May 2024

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

- 3.3 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.
- 3.4 Subject to the provisions of the Act any preference shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company, before the issue, may by Ordinary Resolution determine.
- 3.5 The rights attached to any class of Equity Securities as is currently in 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 two-thirds (2/3) of the issued Equity Securities of that class, or with the sanction of an Ordinary Resolution passed at a separate general meeting of the holders of the Equity Securities of that class. To every such separate general meeting the provisions of the Articles relating to general meetings shall apply.
- 3.6 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.
- 3.7 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.
- 3.8 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.

- 3.9 The rights of pre-emption of Members may be restricted or withdrawn by the Directors at their discretion for as long as the Directors are and remain authorised to issue Equity Securities in accordance with article 3.2 above (without limiting the foregoing, said right of Directors, as aforesaid, shall also apply with respect to the issue of Equity Securities (or instrument(s) relating to Equity Securities) as part of or arising from option incentives and/or programmes).
- 3.10 In the event that the Directors do not exercise their rights set out in article 3.9 above, the Company, in issuing and allotting new Equity Securities:
- (a) shall not allot any of them on any terms to any Person unless an offer has first been made to each existing Member to allot to him at least on the same terms, a proportion of 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 Equity Securities to any Person, unless the Members in general meeting otherwise determine, upon the expiration of any offer made to existing Members in terms of article 3.10(a) or upon a negative or positive reply from all such Members in terms thereof. Any such Equity Securities not subscribed to by the existing Members pursuant to article 3.10(a) may be offered for subscription to the general public under the same or other conditions which however cannot be more favourable to the public than an offer made under article 3.10(a).
- 3.11 Any Person 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 3.10. Any assignee of such a right shall for the purposes of this article be deemed to be an existing Member.
- 3.12 The Company may, subject to such restrictions, limitations and conditions contained in the Act, acquire its own Equity Securities.
- 3.13 No Persons shall be recognised by the Company as holding any Equity Security upon any trust, and the Company shall not be bound by or compelled in any way to recognize any interest in any Equity Security, or any interest in any fractional part of an Equity Security, or any other right in respect of any Equity Security, except an absolute right to an Equity Security by virtue of legal title thereto.

4. DEMATERIALISATION OF SECURITIES

- 4.1 The Directors may if they so deem fit, cause any of the securities of the Company, irrespective of their class, whether issued or to be issued pursuant to these Articles, to be dematerialised.
- 4.2 Any securities dematerialised in accordance with this article shall be dematerialised and registered with Verdipapirsentralen ASA (Euronext Securities Oslo) and/or any other central securities depository selected by the Directors at their discretion.
- 4.3 Notwithstanding any other provision of these Articles, for as long as any of the securities issued by the Company shall be and remain dematerialised, terms and conditions relating to such securities, including without prejudice to the generality of the foregoing, their issuance, transfer, exchange, redemption and/or cancellation, shall be governed in accordance with the applicable rules and procedures set out by the relevant central securities depository providing dematerialisation.
- 4.4 In relation to any dematerialised shares, the register of members of the Company shall be updated with any changes thereto according to applicable law by the relevant central securities depository in the form of a central securities depository register.

5. CERTIFICATES

- 5.1 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 (2) months after allotment or lodgement of a transfer duly stamped, or within such other period as the terms and conditions of issue may provide, a certificate for all his Equity Securities in a particular class, or several certificates, each for one or more Equity Securities, upon payment of €12 (twelve euro) for every certificate after the first, or such sum as the Directors shall from time to time determine.

PROVIDED that in the event of a Member transferring part of the Equity Securities represented by the same share certificate in his name, a new certificate in respect of the balance thereof shall be issued in his name without payment. In the event of joint holders, the Company shall not be bound to issue more than one certificate, and delivery of one certificate for an Equity Security to any one of the several joint holders thereof shall be sufficient delivery to all. Every certificate shall be signed by the company 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.

- 5.2 The provisions of article 5.1 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.
- 5.3 In the event that any certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and in the case of wearing out, or defacement, or change of address of the Member, on delivery of the old share certificate, and in the case of destruction or loss, on the execution of such indemnity as is considered necessary, if at all by the Directors, and in any case upon the payment of €12 (twelve euro) or such sum as the Directors shall from time to time determine. 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.
- 5.4 Notwithstanding any other provision in these Articles, no person shall be entitled to receive a certificate in respect of any Equity and Debt Securities which have been issued by the Company for so long as the title to those securities is evidenced in a dematerialised and uncertificated form by book-entry electronic records.

6. CALLS ON EQUITY SECURITIES

- 6.1 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 less than one month from the date fixed for the payment of the last preceding call, and each Member shall (subject to receiving at least fourteen 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.
- 6.2 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.
- 6.3 The joint holders of an Equity Security shall be jointly and severally liable for the payment of calls thereon.
- 6.4 If a sum called in respect of an Equity Security is not paid before or on the date appointed for the payment thereof, the Person from whom the sum called is still due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding the maximum rate allowed by 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.

- 6.5 Any sum which by the terms of issue of an Equity Security becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Equity Security or by way of premium, shall for the purposes of 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.
- 6.6 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.
- 6.7 The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Equity Securities held by him, and upon all or any of the monies 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.
- 6.8 The entitlement to receive any dividend and/or the right to exercise any privilege as a Member including the right to vote at general meetings, shall be suspended until the said Member shall have paid all calls for the time being due and payable on every Equity Security held by him, together with interests and expenses, if any.

7. TRANSFER AND TRANSMISSION OF EQUITY SECURITIES AND DEEMED TRANSFER NOTICE

- 7.1 All transfers of listed Equity Securities shall be subject to the rules and regulations of the relevant stock exchange or the relevant multilateral trading facility on which they are listed from time to time. Listed Equity Securities shall be eligible for electronic trading and settlement in accordance with applicable laws, rules and regulations.
- 7.2 An Equity Security other than listed Equity Security shall 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.
- 7.3 The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided that:

- (a) in the case of listed Equity Securities, the suspension and duration thereof shall be subject to the provisions of the relevant laws, rules or regulations regulating suspension of trading;
 - (b) and provided further that in the case of listed Equity Securities, the registration of transfers may not be suspended at any time between the Record Date and the general meeting to which the Record Date applies; and
 - (c) in the case of Equity Securities other than listed Equity Securities, such registration shall not be suspended for more than thirty days in any one calendar year.
- 7.4 In the case of the death of a Member, his Equity Securities shall devolve upon his successors by will or by operation of law as the case may be, but nothing herein contained shall release the Person or Persons to whom the Equity Securities shall devolve from any liability in respect of any Equity Security held by him or them or to which he or they are entitled.
- 7.5 Any Person becoming entitled to a listed Equity Security in consequence of the death of a Member shall, upon producing such evidence of his entitlement as the relevant stock exchange or the relevant multilateral trading facility may from time to time require, have the right to be registered himself as the holder of the Equity Security.
- 7.6 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.
- 7.7 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 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 days, the Directors may thereafter withhold payments of all dividends, bonuses or other monies payable in respect of the Equity Securities until the requirements of the notice have been complied with.
- 7.8 Subject to the proviso to article 7.7, 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.

- 7.9 For the avoidance of doubt, the above procedures set out in article 7.1 to article 7.8 (both inclusive) do not apply in respect of depositary receipts in issue, relating to Equity Securities, whether listed and/or traded on a regulated market, multilateral trading facility or otherwise.
- 7.10 Subject to the provisions of the Act, if at any time the Company receives notice of a transfer of Equity Securities or if an instrument of transfer is lodged with the Company (the “**Original Transfer**”) and the Directors have reasonable cause to believe that the transferee is resident in Malta (the “**Original Transferee**”), the Directors may, in their sole discretion, deem the receipt of the notice or of the instrument of transfer to constitute an offer to the Company to acquire the Equity Securities therein mentioned in the course of a reduction in capital in accordance with Article 107(1)(a) of the Act. The Directors shall, within one hundred twenty (120) days from receipt of notice of a transfer of Equity Securities or from receipt of the instrument of transfer lodged with the Company, inform the Original Transferee if the Company will be acquiring the Equity Securities set out in the Original Transfer in accordance with the provisions of this article 7.10.
- 7.11 In the event that the Directors wish to exercise the option of acquiring the Equity Securities set out in the Original Transfer, the Original Transferee and the Company shall complete an instrument of transfer and the Company shall immediately proceed to register the transfer in its register of members. The Company shall pay to the Original Transferee, a cash amount representing the market value of the Equity Securities as determined by an auditor in Malta to be engaged by the Company.

Provided that when Equity Securities in the Company constitute the underlying assets in relation to instruments or securities which are admitted to trading on a stock exchange or on a multilateral trading facility, the value of the Equity Securities and the cash amount to be paid in accordance with the provisions of this article shall be equal to the market value of such instruments at the time of receipt of the documents relating to the Original Transfer.

- 7.12 Subject to the provisions of the Act, if a non-resident Member becomes resident in Malta (the “**Resident Transferee**”), the Directors may, in their sole discretion, acquire the Equity Securities held by the Resident Transferee in the course of a reduction of capital in accordance with Article 107(1)(a) of the Act. The Directors shall, within one hundred twenty (120) days from the date when the Directors become aware of the change in residency status of the Resident Transferee, inform the Resident Transferee

whether the Company will be acquiring the Equity Securities held by the Resident Transferee.

- 7.13 In the event that the Directors wish to exercise the option of acquiring the Equity Securities held by the Resident Transferee as set out in article 7.12 above, the Resident Transferee and the Company shall complete an instrument of transfer and the Company shall immediately proceed to register the transfer in its register of members. For the purposes of this clause 7.13, the Resident Transferee shall be deemed to have held the Equity Securities for and on behalf of the Company during the period of time from when the Resident Transferee shall have become resident in Malta and the execution of the share transfer instrument referred to in this clause 7.13. The Company shall pay to the Resident Transferee, a cash amount representing the market value of the Equity Securities as determined by an auditor in Malta to be engaged by the Company.

Provided that when Equity Securities in the Company constitute the underlying assets in relation to instruments or securities which are admitted to trading on a stock exchange or on a multilateral trading facility, the value of the Equity Securities and the cash amount to be paid in accordance with the provisions of this article shall be equal to the market value of such instruments at the time of the change in residency.

- 7.14 For the purposes of articles 7.10 to 7.13 (both inclusive), the Company shall be deemed to have been irrevocably appointed, by way of security, as the lawful attorney of the Original Transferee and the Resident Transferee in connection with a transfer as set-out in articles 7.11 and 7.13 and may, in view of the above, sign the relative instrument of transfer for and on behalf of the Original Transferee and the Resident Transferee, as the case may be, and do such things as may be incidental thereto. In the event that the Company acts in terms of this power of attorney, it shall offer the price as established in terms of articles 7.11 and 7.13 to the Original Transferee or the Resident Transferee (as the case may be), and if the Original Transferee or the Resident Transferee refuse or fails to accept same, the price shall be held by the Company on trust for the Original Transferee or the Resident Transferee, as the case may be.
- 7.15 In this article 7, “resident in Malta” shall mean any person who for the purposes of the Income Tax Act, Chapter 123 of the laws of Malta, is deemed to be:
- 7.15.1 An individual resident in Malta; or
 - 7.15.2 a person or entity in respect of which an individual resident in Malta is beneficially entitled, directly or indirectly, to all or a part of its profits or a person or entity that acts on behalf of, any person resident in Malta.
- 7.16 The Directors may, in their discretion, determine whether or not to apply the procedures set out in articles 7.10 to 7.15 (both inclusive) to instruments relating to

Equity Securities which may be in issue from time to time and to Equity Securities, both of which are held in dematerialised form.

8. FORFEITURE OF EQUITY SECURITIES

- 8.1 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 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.
- 8.2 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.
- 8.3 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 article 109 of the Act.

- 8.4 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 monies which, at the date of the forfeiture were due and payable by him to the Company in respect of the Equity Securities. His liability shall

however cease if and when the Company shall have received payment in full of all such monies in respect of the Equity Securities.

9. CONVERSION OF EQUITY SECURITIES INTO STOCK

- 9.1 The Company may by Ordinary Resolution convert any paid-up Equity Securities into stock, and re-convert any stock into paid-up Equity Securities of any denomination, provided that in the case of listed Equity Securities it shall comply with the rules and regulations of the relevant exchange as in force from time to time in making any such conversion or re-conversion.
- 9.2 The holders of stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations, as and subject to which the Equity Securities from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances permit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the Equity Securities from which the stock arose.
- 9.3 The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the Equity Securities from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets upon a winding up) shall be conferred by any amount of stock which would not, if existing in Equity Securities, have conferred that privilege or advantage.
- 9.4 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".

10. PLEDGING OF EQUITY SECURITIES AND DEBT SECURITIES

- 10.1 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.

11. GENERAL MEETINGS

- 11.1 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.
- 11.2 All general meetings other than annual general meetings shall be called extraordinary general meetings.

11.3 The Directors may convene an extraordinary general meeting whenever they think fit. If at any time there are not sufficient Directors capable of acting to form a quorum for a meeting of the Directors, any Director, or any Member or 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 convene an extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors and shall give notice thereof as provided below. Furthermore, the conduct of the said meeting shall be as provided below.

11.4 A general meeting of the Company shall be deemed not to have been duly convened unless at least fourteen (14) and not more than sixty (60) days' notice shall have been given in writing to all Members entitled to receive such notice in terms of these Articles or applicable law. 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. Notices of general meetings may be given by electronic mail, or partially be electronic mail and partially by post, at the discretion of the Company. The obligation to serve a notice of a general meeting to holders of dematerialized shares may, if permitted in terms of applicable laws and regulations, be satisfied if such notice is published in at least one Swedish national daily newspaper and on the Company's website in English and in Swedish.

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

11.5 Every notice calling a general meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a member of the Company.

11.6 The notice shall specify the general nature of the business to be transacted at the meeting.

11.7 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.

11.8 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.

11.9 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.

11.10 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. The holder(s) of one third (1/3) of the issued share capital of the Company present in person or by proxy and entitled to vote at the meeting shall constitute a quorum.

11.11 A Person shall be entitled to receive notice of, participate in, and vote at a general meeting if such Person is entered as a holder of Equity Securities on the register of members on the Record Date and any change to any entry on the said register after the Record Date shall be disregarded in determining the right of any Person to attend and vote at the meeting.

11.12 The Directors may establish systems to:

(a) allow Persons entitled to attend and vote at general meetings of the Company to do so by electronic means in accordance with applicable law and regulations; and

(b) allow for votes on a resolution on a poll to be cast in advance.

11.13 Should the directors establish any system referred to in article 11.12 any references in these Articles to attendance and voting at a general meeting shall apply *mutatis mutandis* to attendance and voting by electronic means or to the casting of votes in advance, as applicable.

11.14 The Directors may require proof and may establish systems aimed at confirming the identity and the rights of a Person to attend and cast votes at general meetings: PROVIDED that such proof shall be proportionate to the achievement of the aforesaid objectives.

11.15 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 such

time and place as the Directors may determine. If at the adjourned meeting a quorum is not yet present within half an hour from the time appointed for the meeting, the Member or Members present shall constitute a quorum.

11.16 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 minutes from the time appointed for the commencement of the meeting, or is unwilling to act, the Directors present shall, through a simple majority, elect one of their number to be chairman of the meeting.

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

11.18 If at any meeting, no person has been appointed chairman in accordance with article 11.16, the Members shall, by simple majority, choose one of their number to be chairman of the meeting.

11.19 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 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.

11.20 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:

- (a) the chairman of the meeting; or
- (b) by at least ten Members present in person or by proxy; or
- (c) any Member or Members present in person or by proxy and representing not less than one-tenth (1/10) of the total voting power of all Members having the right to vote at that meeting.

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.

The demand for a poll may be withdrawn.

11.21 Except as provided in article 11.23, 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.

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

11.23 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.

11.24 Subject to any rights or restrictions for the time being attached to any class or classes of Equity Securities, on a show of hands every Member present in person or by proxy shall have one vote, and on a poll every Member shall have one vote for each Equity Security carrying voting rights of which he is the holder or for which he holds a valid proxy as the case may be.

11.25 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.

11.26 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.

11.27 Every Person entered into the register of members shall, subject to the provisions of article 11.28, be entitled to appoint one or more Person to act as proxy holder to attend and vote at a general meeting instead of him. The proxy holder(s) shall enjoy the same rights to participate in the general meeting as those to which the Member thus represented would be entitled.

11.28 Where a Person whose details are entered into the register of members is holding shares for and on behalf of third parties, such Member shall be entitled to grant a proxy to each of his clients or to any third party designated by a client. The said Member shall be entitled to cast votes attaching to some of the shares differently from the others.

- 11.29 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, or by electronic means in accordance with applicable laws and regulations, not less than forty-eight 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 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. The provisions of this article 11.29 shall apply *mutatis mutandis* to the revocation of the appointment of a proxy.
- 11.30 Any Person acting as a proxy holder may hold a proxy from more than one Member without limitation to the number of Members represented. Where a proxy holder holds proxies from several Members, he may cast votes for a certain Member differently from votes cast for another Member.
- 11.31 In the case of voting by a show of hands, a proxy who has been mandated by several Members and instructed to vote by some holders of Equity Security in favour of a resolution and by others against the same resolution shall have one vote for and one vote against the resolution.
- 11.32 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.
- 11.33 The instrument appointing the proxy shall be deemed to confer authority to demand or join in demanding a poll.
- 11.34 Where a Member specifies in the proxy form how his proxy is to vote, the proxy form itself shall constitute the vote.
- 11.35 In the event that instruments in relation to Equity Securities are in issue from time to time, the Company, may, at its discretion, elect to serve notice of general meeting(s) to holders of said instruments directly and such notice shall be deemed to be a valid notice made in accordance with these Articles. Said holders of instruments may, in turn, appoint one or more person(s) as proxy holders to attend and/or vote at general meetings on their behalf. Any said proxy will need to be deposited with the Company in the manner set out in article 11.29. Any Person acting as proxy under this article 11.35 may act as proxy for more than one Person and where a proxy holder holds proxies from several Persons, he may cast votes for certain Persons differently from votes cast for other Persons.
- 11.36 An Ordinary Resolution shall be a resolution which complies with article 135(2) of the Act, namely a resolution passed by a Member or Members having the right to attend

and vote at a general meeting of the Company holding in the aggregate shares entitling the holder or holders therefore to more than fifty per cent (50%) of the voting rights attached to Equity Securities represented and entitled to vote at the meeting.

11.37 An Extraordinary Resolution shall be a resolution which complies with article 135(1) of the Act, namely a resolution which:

- (a) has been taken at a general meeting of which notice specifying the intention to propose the text of the resolution as an extraordinary resolution and the principal purpose thereof has been duly given; and
- (b) 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 (75%) in nominal value of the Equity Securities represented and entitled to vote at the meeting and at least fifty one per cent (51%) 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 (75%) 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.

12. DIRECTORS - GENERAL

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

12.2 Once appointed to office in accordance with the provisions of these Articles, a Director shall hold office unless he resigns, or is removed in accordance with these Articles or the Act or his term of office expires.

12.3 A Director whose term of office expires shall be eligible for re-appointment.

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

- 12.5 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.
- 12.6 A Director shall not vote on any contract or arrangement or any other proposal in which he has a material interest and shall not be counted in the quorum at a meeting in relation to any resolution on which he is not entitled to vote.
- 12.7 Subject to the applicable provisions of the Articles, the Directors may exercise all the powers of the Company to borrow money and to hypothecate or charge its undertaking, property and uncalled capital or any part thereof, and to issue Equity Securities and Debt Securities on such terms, in such manner and for such consideration as they think fit, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

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

- 12.8 The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependents and may make contributions to any fund and pay premia for the purchase or provision of any such gratuity, pension or allowance.
- 12.9 The Directors shall exercise their powers subject to the Articles, the Act, applicable laws and regulations 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, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
- 12.10 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.

13. APPOINTMENT OF CHIEF EXECUTIVE OFFICER

- 13.1 The Directors may from time to time appoint a chief executive officer for such period, and on such terms and conditions, as they deem fit, and subject to any agreement entered into in any particular case, may revoke such appointment. The chief executive officer may, upon his or her appointment, form part of the board of Directors or may form part of the senior management of the Company, as the board of Directors may so elect, in which case the chief executive officer will not form part of the board of Directors.
- 13.2 The Directors may entrust to and confer upon a chief executive officer appointed as set out in article 13.1 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.

14. APPOINTMENT OF DIRECTORS

- 14.1 An election of Directors shall take place every year at the annual general meeting. The Directors of the Company shall be appointed (and re-appointed, if applicable) by Ordinary Resolution.

15. APPOINTMENT OF THE CHAIRMAN

- 15.1 The chairman of the board of Directors shall be appointed by the general meeting.

16. REMOVAL OF DIRECTORS AND VACATION OF OFFICE

- 16.1 Any Director may be removed at any time by the Ordinary Resolution of the Members in accordance with the Act, or in accordance with any other applicable law.
- 16.2 Without prejudice to anything contained in the Articles the office of a Director shall '*ipso facto*' be vacated:
- 16.2.1 if, by notice in writing to the Company, he resigns from the office of Director;
or
- 16.2.2 if he absents himself from the meetings of the Directors for a continuous period of three calendar months without leave of absence from the Directors and the Directors pass a resolution that he has, by reason of such absence, vacated office; or
- 16.2.3 if he violates any of the undertakings made by such Director to the Company in the applicable contract of service; or

16.2.4 if he is prohibited by applicable law from being a Director; or

16.2.5 if he is removed by Ordinary Resolution from office pursuant to, or otherwise ceases to be a Director by virtue of the Act; or

16.2.6 should he become of unsound mind, is convicted of any crime punishable with imprisonment, or is declared bankrupt during his term of office.

16.3 In the event that at any time and for any reason the number of Directors falls below the minimum number established by the memorandum of association, notwithstanding the provisions regulating the quorum, the remaining Directors may continue to act notwithstanding any vacancy in their body, provided that they shall with all convenient speed, and under no circumstances later than three 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 additional Directors.

17. ALTERNATE DIRECTORS

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

17.2 The alternate Director must be a serving Director.

18. REMUNERATION OF DIRECTORS

18.1 The aggregate emoluments of all Directors shall from time to time be determined by the Company in general meeting, and any notice convening the general meeting during which an increase in the maximum limit of such aggregate emoluments shall be proposed, shall contain a reference to such fact.

18.2 Any remuneration paid to any Director by virtue of his holding a permanent salaried office with the Company shall not be deemed to form part of such Director's emoluments.

18.3 The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of Directors or other committee appointed under article 20 below, or general meetings of the Company or in connection with the business of the Company.

- 18.4 If any Director, being willing, shall be called upon to sit on any committee or working group of the Company or to perform other services related to the operations of the Company but which fall outside the scope of the ordinary duties of a Director, the Company may remunerate, as determined by the Directors, such Director, in addition to or in substitution of his remuneration as Director, provided that any such payment falls within the limit of aggregate emoluments of Directors established by the general meeting.

19. PROCEEDINGS OF DIRECTORS' MEETINGS

- 19.1 The Directors shall meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote. The chairman may at any time summon a meeting of the Directors. The company secretary of the Company shall, on the written requisition of not less than two Directors, summon a meeting of the Directors.
- 19.2 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 two (2) Directors.
- 19.3 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.
- 19.4 The board of Directors shall have power to transact all business of whatever nature not expressly reserved by the memorandum of association of the Company or by the Articles to be exercised by the Company in general meeting or by any provision contained in any law from the time being in force.
- 19.5 A resolution in writing signed by all the Directors for the time being entitled to receive notice of and to attend and vote at a meeting of the Directors shall be valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.
- 19.6 Any resolution as is mentioned in article 19.5 may consist of several documents in the like form each signed by one or more of the Directors.

20. COMMITTEES

- 20.1 The Directors may delegate any such powers, authorities and discretions to committees (including any audit committee and/or remuneration committee of the Company) or working groups, composed of persons of their body or other persons appointed by them, to deal with any matter which the Directors may deem fit. In appointing such

committees and/or working groups the Directors may give specific or general terms of reference as they deem fit to enable that committee or working group attain the aims for which it has been duly constituted. The Directors may fix the remuneration of members appointed to act on such committees and working groups.

- 20.2 Without prejudice to the generality of article 20.1, there shall be established a nominations committee which shall be constituted and have such powers and functions as set out from time to time in the terms of reference thereof (by whatever name called) which are approved by Ordinary Resolution. The functions of said committee may, from time to time include, without limitation, the power to make recommendations in respect of: (i) the appointment of directors; (ii) the appointment of auditors; and (iii) the appointment of persons to chair the board of Directors and general meeting (as applicable); and (iv) the remuneration of directors and auditors.

21. SECRETARY

- 21.1 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:

- (a) the minute book of general meetings of the Company;
- (b) the minute book of meetings of the board of Directors;
- (c) the register of members;
- (d) the register of Debt Securities; and
- (e) such other registers and records as the secretary may be required to keep by the board of Directors.

- 21.2 The secretary of the Company shall act as secretary of all general meetings of the Company. In the absence thereof, the chairman of the general meeting shall appoint any other person to act as secretary of the meeting.

22. REQUEST FOR INFORMATION/DOCUMENTS

- 22.1 The Company may, in its absolute discretion at any time, request any Member to provide the Company, within fourteen (14) days from such request, with any information and/or documents as may be required by the Company from time to time, including but not limited to know-your-customer documents and information and/or documents relating to the sources of wealth of that Member and sources of funds used to acquire any Equity Securities in the Company.
- 22.2 In the event that a Member fails to provide the Company with the information and/or documents as requested by the Company in terms of article 22.1 above, within fourteen (14) days from such request, the Member will be deemed to be a defaulting

Member for the purposes of this article 22 (the “**Defaulting Member**”). For as long as the Defaulting Member is in default, the Defaulting Member:

- (i) is not entitled to attend and vote (either personally or by proxy) at any meeting of the Members of the Company; and
- (ii) is not entitled to participate and receive any dividends in respect of the Equity Securities or other distributions of the Company.

22.3 The remedies set out in article 22 are in addition and supplemental to any remedies available at law.

23. DIVIDENDS & RESERVES

23.1 The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

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

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

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

23.5 Subject to any rights of Persons, if any, entitled to Equity Securities with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Equity Securities in respect whereof the dividend is paid but no amount paid or credited as paid on the Equity 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.

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

23.7 The Company shall pay any dividend or other monies payable in respect of an Equity Security by electronic means directly to a bank account held with any licensed credit institution, 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 monies payable in respect of an Equity Security, it shall be entitled to retain any payment of any dividend or other monies payable in respect of an Equity Security until it is duly notified with a designated bank account where any such dividend or other monies 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 monies payable in respect of an Equity Security and payments on account of dividends or other monies payable in respect of an Equity Security. The payment of dividend or other monies 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 monies 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.

23.8 No dividend shall bear interest against the Company.

23.9 Any amount paid up in advance of calls on any Equity Security may carry interest but will not entitle the holder of the Equity Security to participate in respect of such amount in any dividend.

24. ACCOUNTS

24.1 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.

- 24.2 A copy of every balance sheet and profit and loss account together with any directors' and auditors' report attached thereto which is to be laid before a general meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than fourteen days before the date of the meeting be sent or provided electronically or made available in any other form as may be permitted by law, to every Member of the Company and to every other Person who is entitled to receive notices of meetings from the Company under applicable law or of these Articles.

PROVIDED that this article 24.2 shall not require a copy of these documents to be sent to more than one of joint holders or to any Person of whose address the Company is not aware, but any Member or holder of a Debt Security to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application.

25. CAPITALISATION OF PROFITS

- 25.1 Without prejudice to the relevant provisions of the Act, the Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts (including any merger reserve account, group reconstruction reserve account, equity reserve account, or any other reserve account by whichever name they are denominated, including any undistributable reserves) 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 25 a share premium account and a capital redemption reserve fund may only be applied in the paying up of unissued Equity Securities to be issued to Members as fully paid up bonus 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 shares or debentures becoming distributable in fractions.

26. SCRIP DIVIDENDS

- 26.1 Subject as hereinafter provided, the Directors may offer to Members the right to receive, in lieu of dividend (or part thereof), an allotment of new Equity Securities credited as fully paid.
- 26.2 The Directors shall not make such an offer unless so authorised by an Ordinary Resolution passed at a general meeting, which authority may extend to dividends declared or paid prior to the next following annual general meeting, but no further.
- 26.3 The Directors may either offer such rights of election in respect of the next dividend (or part thereof) proposed to be paid; or may offer such rights of election in respect of that dividend and all subsequent dividends, until such time as the election is revoked; or may allow Members to make an election in either form.
- 26.4 The basis of allotment on each occasion shall be determined by the Directors so that, as nearly as may be considered convenient, the value of the Equity Securities to be allotted in lieu of any amount of dividend shall equal such amount.
- 26.5 If the Directors determine to offer such right of election on any occasion, they shall give notice in writing to the Members (in accordance with article 27 of the Articles) of such right and shall issue forms of election and shall specify the procedures to be followed in order to exercise such right. Provided that they need not give such notice to a Member who has previously made, and has not revoked, an earlier election to receive Equity Securities in lieu of all future dividends, but instead shall send him a reminder that he has made such an election, indicating how that election may be revoked in time for the next dividend proposed to be paid.
- 26.6 On each occasion the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on Equity Securities in respect whereof the share election has been duly exercised and has not been revoked (the "**Elected Shares**"), and in lieu thereof additional shares (but not any fraction of a share) shall be allotted to the holders of the Elected Shares on the basis of allotment determined as aforesaid. For such purpose the Directors shall capitalise, out of such sums standing to the credit of reserves (including any share premium account or capital redemption reserve) or profit and loss account as the Directors may determine, a sum equal to the aggregate nominal amount of additional Equity Securities to be allotted on that occasion on such basis and shall apply the same in paying up in full the appropriate number of unissued Equity Securities for allotment and distribution to and amongst the holders of the elected Equity Securities on such basis.

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

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

26.9 In relation to any particular proposed dividend the Directors may in their absolute discretion decide that Members shall not be entitled to make any election in respect thereof and that any election previously made shall not extend to such dividend.

27. NOTICE

27.1 A notice may be given by the Company to any Member either personally, by electronic mail or by sending it by pre-paid mail to his/her registered address, at the discretion of the Company. Where: (i) a notice is given personally, it shall be deemed to have been given instantaneously, upon delivery; (ii) a notice is sent by electronic mail, it shall be deemed to have been sent upon submission; and (iii) a notice is sent by post, service of the notice is deemed to be effected by properly addressing, prepaying and mailing a letter containing the notice, and to have been effected at the expiration of twenty-four hours after the letter containing the same is posted.

27.2 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.

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

28. WINDING-UP

28.1 All holders of ordinary shares shall rank '*pari passu*' upon any distribution of assets in a winding up. The holders of preference shares of the Company shall at all times rank prior to the holders of ordinary shares upon any distribution of assets in a winding up. As between the holders of different issues of preference shares they shall rank in accordance with the relative terms.

29. INDEMNITY

29.1 The Company shall indemnify its Directors, officers, employees, agent and any person who serves at the request of the Company as a director, officer, employee of another company, partnership, joint venture, trust or other enterprise as follows:

- (a) Every person who is or has been a Director, officer, employee or agent of the Company and every person who serves at the Company's request as director, officer, employee or agent of another company, partnership, joint venture, trust or other enterprise shall be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any debt, claim, action, demand, suit, proceeding, judgement, decree, liability or obligation of any kind in which he becomes involved as a party or otherwise by virtue of his being or having been a Director, officer, employee or agent of the Company or a director, officer, employee or agent of another company, partnership, joint venture, trust or other enterprise at the request of the Company and against amounts paid or incurred by him in the settlement thereof except where any of the foregoing is attributable to any gross negligence, wilful default or breach of duty on the part of such Director, officer, employee or agent in relation to the Company;
- (b) The words 'claim', 'action', 'suit' or 'proceedings' shall apply to all claims, actions, suits or proceedings (civil, criminal, administrative, legislative, investigative or other, including appeals) and shall include, without limitation, legal fees, costs, judgements, amounts paid in settlement, fines, penalties and other liabilities;
- (c) The rights of indemnification herein provided may be insured against by policies maintained by the Company, shall be severable, shall not affect any other rights to which any Director, officer or employee, may now or thereafter be entitled, shall continue as to a person who has ceased to be such a Director, officer or employee and shall inure to the benefit of the heirs, executors and administrators of such a person;
- (d) The Company may make advances of expenses incurred in the defence of any claim, action, suit or proceedings against any person whom the Company is obliged to indemnify pursuant to this article 29.

30. GENERAL

- 30.1 The Directors may on any occasion determine that bonus Equity Securities, scrip dividends and/or Equity Securities to be allotted pursuant to a rights issue shall not be made available to any Members with registered addresses in any territory where in the absence of a registration statement or other special formalities, the issuance of bonus shares, scrip dividends and/or the issuance of Equity Securities (pursuant to a rights issue), would or might be unlawful.

CERTIFIED TRUE COPY

Claudio Caruana
Company secretary