



C 100038/2

MEMORANDUM OF ASSOCIATION

OF

**AS**

23 AUG 2021

**DINO FINO FINANCE P.L.C.**

**1. NAME**

The name of the company is **Dino Fino Finance P.L.C.**

**2. PUBLIC COMPANY**

The Company is a public limited liability company.

**3. REGISTERED OFFICE**

The registered office of the Company is Dino Fino Home + Contract Msida Valley Road, Birkirkara, BKR 9025, Malta, or at such other place in Malta as the Company's Board of Directors may determine from time to time.

**4. OBJECTS**

The objects of the Company are to.

- (A) purchase, acquire, own, hold, manage, lease, administer, sell or otherwise dispose of property of any kind, whether immovable or movable, personal or real, and whether or not belonging to the Company, and to subscribe for, take, purchase or otherwise acquire, hold, sell or dispose of shares or other interest in or securities of any other company;
- (B) obtain loans, overdrafts, credits and other financial and monetary facilities without limit and otherwise borrow or raise money in such manner as the Company shall think fit, whether as sole borrower or jointly with other persons and/or severally, including by the issue of bonds, debentures, commercial paper or other instruments, in any form, creating or acknowledging indebtedness, and to offer same to the public; and to provide by way of security for the repayment of the principal and interest thereon and/or the fulfilment of any of the Company's obligations, a hypothec, pledge, privilege, lien, mortgage or other charge or encumbrance over the assets of the Company;
- (C) lend and advance money or give credit to such persons and on such terms as may seem expedient to the Company;
- (D) guarantee the obligations and/or the repayment of indebtedness of any person although not in furtherance of the Company's corporate purpose and whether or not the Company receives any consideration or derives any direct or indirect benefit therefrom, and to secure such guarantee by means of a hypothec, privilege, lien, mortgage, pledge or other charge or encumbrance over the assets of the Company; and
- (E) do all such other things which are incidental, ancillary or conducive to the attainment of the above objects or any of them.

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 authority under any law in force in Malta, without such licence or other appropriate authority from the relevant competent authority and the provisions of article 77(3) of the Companies Act shall apply.

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

## **5. POWERS OF THE COMPANY**

In attaining its objects, the Company shall have the power to:

- (A) sell, manage, improve, process, manufacture, exchange, insure, let on lease or otherwise, mortgage, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company for such consideration as the Company may think fit;
- (B) receive, from any assets held by the Company pursuant to any of the provisions of this Clause, 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.
- (C) appoint agents of the Company in any part of the world;
- (D) enter into any arrangements with any governments or authorities, municipal, local or otherwise, in any part of the world, and to obtain from any such government or authority all rights, concessions and privileges that may seem conducive to the Company's objects, or any of them;
- (E) enter into partnership, joint venture or into any arrangement for sharing profits, union of interests, reciprocal concession, or co-operation with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, and to take or otherwise acquire and hold Shares or stock in or securities of any such company, and to subsidise or otherwise assist any such person or company;
- (F) acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any Shares, debentures, debenture stock or securities so received;
- (G) draw, make, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange and other negotiable or transferable instruments;

- (H) employ any number of workers for the purposes for which the Company is established and to remunerate any person, firm or company rendering services to this Company, whether by cash payment or by the allotment to him or them of Shares or securities of the Company credited as paid up in full or in part or otherwise;
- (I) pay all or any expenses incurred in connection with the formation, promotion and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any Shares, debentures, debenture stock or securities of this Company;
- (J) grant pensions, allowances, gratuities and bonuses to Directors, ex-Directors, officers, ex-officers, employees or ex-employees of the Company or the dependants or relatives of such persons;
- (K) promote any other company for the purpose of acquiring all or any of the property or undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to subscribe for or otherwise acquire all or any part of the shares or securities of any such company as aforesaid;
- (L) amalgamate with any other company whose objects are similar to those of this Company, whether by sale or purchase (for fully or partly paid-up Shares or otherwise) of the undertaking subject to the liabilities of this undertaking and / or any such other company as aforesaid, with or without winding-up, or by sale or purchase (for fully or partly paid Shares or otherwise) of all or a controlling interest in the Shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership or in any other manner;
- (M) distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law;
- (N) sell or dispose of the undertaking, property and assets of the Company or any part thereof in such manner and for such consideration as the Company may think fit,
- (O) apply for, register, purchase, or by other means acquire, hold, develop, exploit, protect and renew any patents, patent rights, brevets d'inventions, licenses, secret processes, trademarks, designs, royalties, copyrights, grants, options, protection and concessions and other exclusive and non-exclusive rights, and to grant licenses or rights in respect thereof, and to disclaim, alter, modify, use and turn to account, and to manufacture under or grant licenses or privileges in respect of the same, and to expend money in experimenting upon testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire;
- (P) settle any amount of money or assets in trust for the benefit of directors and/ or employees of the Company or of any other member of its group or any affiliate or of any other entity, whether corporate or unincorporated;
- (Q) do all or any of the things referred to in this Clause in any part of the world, and either as principals, agents, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, or otherwise;

- (R) where the laws of an approved country or jurisdiction so allow, and upon obtaining the consent of the Registrar of Companies in Malta, apply to the proper authority of such country or jurisdiction to have the Company registered as continued as if it had been incorporated or registered under the laws of that other country or jurisdiction, and
- (S) do all such other things as the Company may deem incidental or connected with any of the Company's objects or conducive to their attainment or otherwise likely in any respect to be advantageous to the Company.

## **6. LIMITED LIABILITY**

The liability of the Company's members is limited to the amount, if any, unpaid on the shares respectively held by them.

## **7. CAPITAL**

- 7.1 The authorised share capital of the Company is five million Euro (EUR 5,000,000) divided into four million nine hundred and nine thousand and nine hundred ninety-nine (4,999,999) Ordinary A Shares of one Euro (EUR 1) each and one (1) Ordinary B Share of one Euro (EUR 1) each.
- 7.2 The issued share capital of the Company is three million, six hundred and twenty thousand Euro (EUR 3,620,000 divided into three million, six hundred and nineteen thousand and nine hundred and ninety nine (3,619,999) Ordinary A Shares of one Euro (EUR 1) each and one (1) Ordinary B Share of one Euro (EUR 1) each.

## **8. SUBSCRIBERS**

The issued share capital of the Company is subscribed as follows:

- (i) Dino Fino Group Ltd, ( C98378)  
Dino Fino Home + Contract Msida Valley Road,  
Birkirkara, BKR 9025,  
Malta

holder of three million, six hundred and nineteen thousand and nine hundred and ninety nine (3,619,999) Ordinary A Shares of one Euro (EUR 1) each, fully paid up.

- (ii) Dino Fino,  
Maltese identity card number 223679M  
The Country House,  
Triq San Gwann, Gharghur,  
Malta

holder of one (1) Ordinary B Share of one Euro (EUR 1), fully paid up.

## **9. CLASS RIGHTS**

- 9.1 All the Shares in the Company shall rank *pari passu* in all respects and for all intents and purposes of law, save as otherwise provided in this Memorandum of Association and the Company's Articles of Association attached hereto.
- 9.2 Only the Ordinary A shares shall carry the right to vote at any general meeting of the Company. Each Ordinary A share shall carry the right to one vote at any general meeting of the Company.
- 9.3 Only the Ordinary A Shares shall have a right to dividend in accordance with the dividend rights set out in the Articles of Association attached hereto.
- 9.4 Ordinary B Shares shall exclude any entitlement of their holders to dividends, to attend meetings, to receive notice of meetings and to any voting rights and any distribution of assets upon liquidation.
- 9.5 The holder/s of the Ordinary A shares shall have the right to the surplus assets of the Company on its winding up. The holder/s of the Ordinary B Shares shall each have no right to the surplus assets of the Company on its winding up and shall only be entitled to an eventual return of capital.

## **10. DIRECTORS**

- 10.1 Save as otherwise provided by the Articles, the affairs of the Company shall be managed by a Board composed of not less than [three (3)] and not more than [seven (7)] Directors.

- 10.2 The Directors of the Company are

- (1) Name: Dino Fino  
Maltese Identity Card Number: 223679M  
The Country House  
Triq San Gwann, Gharghur  
Malta
- (2) Name: Austin Gauci Maistre  
Maltese Identity Card Number: 65783M  
Costa del Mar Fl8  
Locker Street, Shema,  
Malta
- (3) Name: Giuseppe Muscat  
Maltese Identity Card Number: 146889M  
39, Shamrock  
Palm Street, St Julians  
Malta
- (4) Name: Benjamin Muscat  
Maltese Identity Card Number: 447054M  
TF 5, Apt 5, Caravaggio Court  
Tigne Point, Shema, TP01

Malta

- (5) Name: Alexia Farrugia  
Maltese Identity Card Number: 528274M  
Residential Address: 15, Triq In-Namur Iklin, IKL 1842, Malta

## 11. LEGAL REPRESENTATION

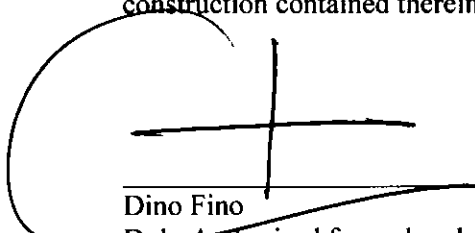
- 11.1 The legal and judicial representation of the Company shall be vested in any two (2) Directors, acting jointly. Nothing herein contained shall prevent the Board from ratifying and approving any action taken by Directors in anticipation of its approval.
- 11.2 Notwithstanding the above and in addition to the aforesaid, the Board of Directors may from time to time appoint any one or more director/s and/or any person or persons to represent the Company for a specific purpose or in a specific case or cases or classes of cases.
- 11.3 Any power of attorney granted by the Company shall be executed by two (2) Directors, acting jointly, or by any person or persons (including a Director) whatsoever authorised by the Board for this purpose and any such power of attorney shall be considered as executed by the Company

## 12. SECRETARY

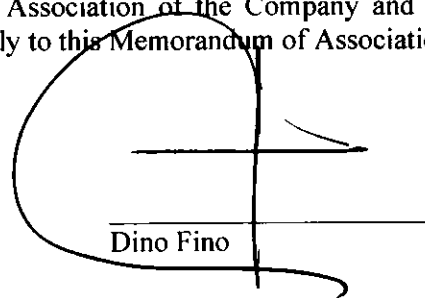
- 12.1 The Secretary of the Company is Austin Gauci Maistre, with Maltese Identity Card number 65783M, and residing at Costa del Mar, Fl8, Locker Street. Sliema
- 12.2 When the Secretary is unable to attend any meetings of the Board or any general meeting of the Company, the Board or the general meeting, as the case may be, shall appoint a substitute person to act as Secretary for such meeting.

## 13. INTERPRETATION

Capitalised terms used in this Memorandum of Association shall have the same meaning assigned to such terms in Article 2 of the Articles of Association of the Company and the rules of construction contained therein shall equally apply to this Memorandum of Association.



Dino Fino  
Duly Authorised for and on behalf of  
Dino Fino Group Ltd



Dino Fino

## ARTICLES OF ASSOCIATION

### OF

## DINO FINO FINANCE P.L.C.

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

### INTERPRETATION

1. (a) In these Articles, unless the context otherwise requires, any reference to the singular shall include the plural and vice versa, the use of the masculine pronoun shall include the feminine, the use of the neutral pronoun shall include the masculine or the feminine as the case may be and any reference to any statute, law or regulation having the force of law or any section thereof includes reference to any modification thereto or re-enactment of such statute, law or regulation having the force of law for the time being in force.
- (b) In these Articles unless there is something in the subject or context inconsistent therewith:
  - (i) **“Companies Act”** means the Companies Act (Chapter 386 of the Laws of Malta) as may be amended or substituted from time to time;
  - (ii) **“Articles”** means these Articles of Association;
  - (iii) **“Board”** means the Board of Directors of the Company;
  - (iv) **“Central Securities Depository”** means an entity duly authorised in Malta or in any other jurisdiction to provide services relating to, inter alia, the maintenance of registers of members and holders of financial instruments and recording of transactions and holdings in financial instruments whether in certificated or uncertificated (dematerialized and/or book entry) form, or the provision, management and administration of a securities clearing and settlement system in respect of financial instruments and other services ancillary thereto;
  - (v) **“Company”** means this company, and the word “company” includes any commercial partnership;
  - (vi) **“Debt Securities”** means debentures, including, debenture stock, loan stock, bonds and other securities issued by the Company that create or otherwise acknowledge indebtedness, excluding such securities that are issued as debt securities but have an option or right to be converted into the share capital of the Company;
  - (vii) **“Directors”** means the directors of the Company from time to time;
  - (viii) **“Electronic Means”** any means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other

electromagnetic means, including the use of virtual two-way communication platforms, messaging, video and data sharing applications and cloud-based video conferencing services;

- (ix) **“Equity Securities”** means Shares of whatever class or any other securities that can be converted or exchanged into, or which carry the right to subscribe for, Share/s of whatever class;
- (x) **“Financial Markets Act”** means the Financial Markets Act (Chapter 345 of the Laws of Malta);
- (xi) **“Listing Authority”** means the listing authority established in terms of the Financial Markets Act (Chapter 345 of the Laws of Malta);
- (xii) **“Listing Rules”** means the listing rules issued by the Listing Authority and as may be in force from time to time;
- (xiii) **“Listed Securities”** means Debt Securities and/or Equity Securities of the Company that have been admitted to listing and/or trading on a Market;
- (xiv) **“Malta”** has the same meaning as assigned to it by article 124 of the Constitution of Malta;
- (xv) **“Market”** means any trading venue or stock exchange, whether in Malta or in any other jurisdiction, including but not limited to the Official List of the Malta Stock Exchange;
- (xvi) **“Member”** means a registered holder of Shares;
- (xvii) **“person”** means any person whether natural, corporate, or unincorporate, that may according to law be the subject of rights and obligations;
- (xviii) **“Register of Debentures”** means the register of debentures kept by the Company pursuant to article 124 of the Act;
- (xix) **“Register of Members”** means the register of Members kept by the Company pursuant to article 123 of the Act;
- (xx) **“Registered Office”** means the registered office of the Company;
- (xxi) **“Secretary”** means the company secretary of the Company;
- (xxii) **“Securities”** means Debt Securities and/or Equity Securities, as appropriate; and
- (xxiii) **“Share/s”** means a share or shares forming part of the issued share capital of the Company of whatever class.

## **SHARE CAPITAL AND RIGHTS**

1. Without prejudice to any special rights previously conferred on the holders of any of the existing Shares or class thereof, any Share 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 Company may from time to time determine.

2. The shareholders in general meeting may, by ordinary resolution, authorise the Directors to issue Shares up to the maximum amounts for each class of Shares of the Company as provided by the Memorandum, which authorisation shall be for a maximum period of five (5) years renewable for further periods of five (5) years each.
3. The Directors may cause any or all of the Securities of the Company, irrespective of their class, whether issued or to be issued pursuant to these Articles, to be admitted to listing and/or trading on any Market they consider to be appropriate. The Directors may also, if they deem so fit, also seek to admit to trading any or all of the Securities on more than one (1) Market.
4. Subject to the provisions of article 115 of the Companies 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 extraordinary resolution determine.
5. Unless otherwise provided in the terms of issue of preference shares, on any resolution where preference shareholders are entitled to vote, each preference share shall carry one (1) vote.
6. Whenever there are preference shares in issue, the holders thereof, shall have the same rights as holders of ordinary shares in receiving notices, reports, balance sheets and in attending general meetings.
7. Without prejudice to any rights that may be granted to the holders of preference shares in the relative terms of issue thereof, the holders of preference shares shall not have a vote at general meetings except on a resolution convened for the purpose of:
  - (a) reducing the capital of the Company; or
  - (b) winding up of the Company; or
  - (c) a proposal to be submitted to the meeting that directly affects their rights and privileges;  
or
  - (d) a proposal affecting the dividend on preference shares when the dividend on their shares is in arrears for more than six (6) months.
8. A holder of a share option shall not be entitled, before the exercise of the option, to any voting rights or other rights whatsoever except for the rights expressed in the relative agreement or terms of issue. In particular, no dividends shall be payable or accrue in respect of any share option agreement unless and until the option is exercised.
9. If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of the issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of seventy-five percent (75%) of the issued Shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the Shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply.
10. All Listed Securities of the Company shall be freely transferable

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 Companies Act. Such commission/s may be satisfied by the payment of cash or the allotment of Shares, whether partly or fully paid up, or a combination of both.
12. In respect of a Share held jointly by several persons the name of only one (1) person shall be entered in the Register of Members. Such person shall be nominated by the joint holders and shall for all intents and purposes be deemed, vis-à-vis the Company, to be the registered holder of the Share so held. In the event that the joint holders fail to nominate such a person, then the name of the first person of the joint holders shall for all intents and purposes be deemed, vis-à-vis the Company, to be the registered holder of the Share so held.
13. In respect of Shares held subject to usufruct, the names of the bare owner and the usufructuary shall be entered in the Register of Members. The usufructuary shall for all intents and purposes be deemed vis-à-vis the Company to be the registered holder of the Shares so held and shall be entitled to all the rights and advantages conferred by membership of the Company, including the right to receive dividends and to attend and to vote at meetings of the Company but shall not have the right to dispose of the Shares so held without the consent of the bare owner. In the event that there is more than one (1) usufructuary, the provisions of the preceding Article shall apply *mutatis mutandis*.
14. The Directors shall not be bound by or required to recognise, even when they have notice thereof, any trust, nominee, equitable, contingent, future or particular representative interest, in any Equity Security or Debt Security of the Company, other than an absolute right to the entirety thereof in the registered holder.
15. Subject to article 88 of the Companies Act, the Company in issuing and allotting new Equity Securities:
  - (a) shall not allot any Equity Securities on any terms to any person unless an offer has first been made to each existing Member to allot to him at least on the same terms, a proportion of those securities which is as nearly as practicable equal to the proportion in nominal value held by him of the aggregate of the Shares, provided that where the issued share capital of the Company is divided into several classes of shares carrying different rights with regard to voting, participation in distributions or sharing in assets in the event of a winding-up, any new Equity Securities to be issued in only one of these classes should first be offered to existing Members of the that class and then to the other Members of the other classes; and
  - (b) shall not allot any of those securities so offered to any non-Members prior to the expiration of any period of offer made to existing Members in terms of paragraph (a) above or prior to a negative or positive reply from all such Members in respect of such offer. Any such Equity Securities not subscribed for by the existing Members in terms of their pre-emption rights may be offered for subscription to any person/s under the same or other conditions which however cannot be more favourable than an offer made under paragraph (a) above;

Notwithstanding the foregoing, any right of pre-emption referred to in this Article may be restricted or withdrawn by (i) an extraordinary resolution of the general meeting or (ii) the Board, provided that the Board is authorised to issue Equity Securities in accordance with article 85 of the Companies Act and for so long as the Board remains so authorised.

- 16 The preceding Article shall not apply to a particular allotment of Equity Securities if these are, or are to be, wholly or partly paid up otherwise than in cash.

17. No Director shall be eligible to participate in the issue of Shares to employees of the Company without the prior approval of the Members in general meeting by ordinary resolution.
18. The Company is authorised to acquire its own Shares in terms of articles 106 and 107 of the Companies Act; and shall, having regard to the provisions of the Companies Act and the Listing Rules, be entitled to cancel and/or transfer such Shares, provided that any Shares acquired by the Company in terms of this Article shall be treated as carrying no voting rights.

## **CERTIFICATES**

19. Every person whose name is entered as a Member in the Register of Members shall be entitled to receive upon request, 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 Shares in a particular class, or several certificates, each for one (1) or more Shares upon payment of a consideration as the Directors shall from time to time reasonably determine.
20. In the event of a Member transferring part of the Shares 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 (1) certificate, and delivery of one (1) certificate for a Share to any one (1) of the several joint holders thereof shall be sufficient delivery to all. Every certificate shall be signed by the Secretary or some other person nominated by the Directors for the purpose and shall specify and denote the number of Shares, and class, if any, to which it relates and the nominal value thereof.
21. The provisions of Articles 19 and 20 shall mutatis mutandis apply to certificates required to be issued by the Act or other applicable law in connection with other securities issued by the Company but shall not apply in respect of Listed Securities.
22. 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 a consideration as the Directors shall from time to time reasonably determine.
23. 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.

## **CALLS ON SHARES**

24. The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their Shares (whether on account of their nominal value or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than one month from the date fixed for the payment of the last preceding call, and each Member shall (subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company, at the time or times and place so specified, the amount called on his Shares. A call may be made, revoked or postponed as the Directors may determine.

25. 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.
26. The joint holders of a Share shall be jointly and severally liable for the payment of calls on their Shares.
27. If a sum called in respect of a Share 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 annual rate, not exceeding the maximum rate allowed by law, as the Directors may from time to time determine. The Directors may however be at liberty to waive, whether in whole or in part, the payment of such interest; provided that where a Member fails to pay up such part of any Share after a call has been made to this effect, such Member shall be liable to the Company and the Company may sue the Member for the collection of a civil debt.
28. 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 regulations be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
29. The Directors may differentiate between the Members as to the amount of calls to be paid and the times of payment.
30. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any 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 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.
31. 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 Member shall have paid all calls for the time being due and payable on every Share held by him, together with interests and expenses, if any.

## **TRANSFER AND TRANSMISSION OF SECURITIES**

32. All transfers and transmissions of Listed Securities, the register of which is maintained by a Central Securities Depository, shall be subject to the rules and regulations of the relevant Market (and/or the rules and regulations of the relevant Central Securities Depository) as may be in force from time to time and these Articles shall apply only insofar as they are not inconsistent with those rules and regulations. Subject to any applicable law, Listed Securities may also be traded outside the Market on which they are admitted to trading.
33. Any Securities other than Listed Securities shall be transferred by an instrument in writing in any form that is accepted by the Directors (together with such evidence as the Directors may reasonably require as evidence of the right of the transferor to make the transfer, and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do), which instrument of transfer 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 or Debt Security until the name of the transferee is entered in the Register of Members or the Register of Debentures, as applicable, in respect thereof. In no case may a

part of a Share constitute the object of a transfer or transmission. The instrument of transfer must be delivered to the Company at the Registered Office or at such other place as the Board may from time to time determine for registration purposes and, in respect of a transfer of Shares, must be accompanied by the share certificates of the Shares to which it relates.

34. In the case of an Equity Security which is not a Listed Security, the Directors may decline to recognise any instrument of transfer and refuse to register the transfer if:
- (a) duty in terms of the Duty on Documents and Transfers Companies Act, 1993 (Chapter 364 of the Laws of Malta), if applicable, has not been paid in relation to the instrument of transfer;
  - (b) the instrument of transfer is not deposited at the Registered Office or at such other place as the Directors may from time to time determine for registration purposes or is not accompanied by the share certificates of the Shares to which it relates and/or such other evidence as the Directors may reasonably require as evidence of the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); or
  - (c) the instrument of transfer is not in respect of only one (1) class of Shares, or
  - (d) the instrument of transfer is in respect of Shares pledged in terms of a pledge agreement duly notified to the Company and the instrument of transfer is not accompanied by the pledgee's consent to the transfer; or
  - (e) the instrument of transfer is in respect of Shares the transfer of which has been prohibited by law or by an order of the court.

If the Directors refuse to register a transfer, they shall within two (2) months of the date on which the transfer is lodged with the Company, send to the transferee notice of the refusal and except in the case of fraud, return to him the instrument of transfer. The Company may retain any instrument of transfer or a notarised copy thereof that is duly registered.

35. Other than in the case of Listed Securities, the registration of transfers of the Company's Securities may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty (30) days in any one (1) calendar year.
36. In the case of the death of a Member, his Shares 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 Shares shall devolve, whether sole or joint, from any liability in respect of any Share solely or jointly held by him/them
37. Any person becoming entitled to a Share in consequence of the death of a Member shall, upon producing satisfactory evidence of his title as the Directors may from time to time require, have the right to be registered himself as the holder of the Share or to make such transfer thereof as the deceased Member would have himself been entitled.
38. Where, in the case referred to in the preceding Article, a person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the Share. All the provisions relating to the transfer of Shares in these Articles shall be applicable to such transfer; provided that the Directors, in the case of Shares that are not Listed Securities, may at any time give notice

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

39. A person becoming entitled to a Share by reason of the death of the holder shall be entitled to the same dividends and other rights and advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not before being registered as a Member 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.
40. Except by way of transmission *causa mortis*, any share options granted under share option schemes to the holders of such options are not in any way transferable and can only be exercised by the holders to whom they were originally issued.

#### **FORFEITURE OR SURRENDER OF SHARES**

41. 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 interest which may have accrued thereon, 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 forfeiture.
42. If the requirements of such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, or otherwise be surrendered in favour of the Company by the Member to whom the said notice is addressed, if the Directors accept such surrender. The Member shall however retain the right to all dividends declared before the call was made and which have not been paid.
43. When any Share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the Share or to the person entitled to the Share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members relating to the Share; but the provisions of this Article are for guidance only and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
44. A forfeited or surrendered Share 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 disposal thereof and may execute a transfer in favour of the person to whom the Share is sold or disposed of, who shall thereupon be registered as a holder of the Share. At any time before a sale or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors may deem fit; provided that while forfeited or surrendered Shares remain with, or under the control of the Company, they shall carry no voting rights and shall be subject to the provisions of article 109 of the Companies Act.
45. A person whose Shares have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered Shares, but shall, notwithstanding, remain liable to pay to the Company all the moneys, which, at the date of the forfeiture, were due and payable by

him to the Company in respect of the Shares. His liability shall however cease if and when the Company shall have received payment in full of all such moneys in respect of the Shares.

#### **ALTERATIONS TO SHARE CAPITAL**

46. The Company may by extraordinary resolution.

- (a) increase its authorised share capital by such amount as the resolution prescribes;
- (b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
- (c) subject to the provisions of these Articles, sub-divide its Shares, or any of them, into Shares of smaller amount and the resolution may determine that, as between the Shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others;
- (d) cancel Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount to its share capital by the amount of the Shares so cancelled; and/or
- (e) reduce its share capital, so long as this is superior to the minimum prescribed by law, any capital redemption reserve and any share premium account.

#### **PLEDGING OF SECURITIES**

47. (a) Subject to the provisions of the Companies Act and to the applicable terms of issue, any Securities of the Company may be pledged by the registered holder thereof in favour of any person as security for any obligation; provided that any terms of issue of the Securities may provide that the securities issued pursuant thereto may not be the subject of a pledge.
- (b) Upon the Company being notified of such a pledge agreement, the Company shall record that fact in the relevant register, and the Company shall recognise all rights validly granted to any third parties and shall act according to and consistently with the terms of such agreement in all matters.
- (c) In the case of a pledge of Shares, in so far as and to the extent that such a pledge agreement validly vests third parties with rights pertaining to the Shares normally exercisable by the Members, such rights shall be exercisable by the third parties as though they were the Members to the exclusion of the registered Member or Members.

#### **REGISTERS**

48. Any register for Securities shall be kept at the Registered Office, using any mechanical or electronic system, provided that legible evidence can be produced therefrom to satisfy the requirements of the applicable law and of these Articles; provided that the Directors may delegate the duties relating to the maintaining and updating of the relevant registers to a Central Securities Depository or any other equivalent entity

## **GENERAL MEETINGS**

49. Subject to the provisions of the Companies Act, the annual general meetings of the Company shall be held in Malta, unless otherwise resolved by the Directors of the Company, and at such time and place as the Directors shall appoint.
50. All general meetings other than annual general meetings shall be extraordinary general meetings and shall be held in Malta, unless otherwise resolved by the Directors of the Company, and at such time and place as the Directors shall appoint.
51. The Directors may convene an extraordinary general meeting whenever they think fit. Extraordinary general meetings may also be convened on such requisition, or in default, may be convened by such requisitionists as provided by article 129 of the Companies Act. If at any time there are not sufficient Directors capable of acting to form a quorum, any Director, or any two Members of the Company, may convene an extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors.

## **NOTICE OF GENERAL MEETINGS**

52. A general meeting of the Company shall be deemed not to have been duly convened unless at least fourteen (14) days' prior notice has been issued in writing to all Members entitled to receive such notice; provided that a meeting of the Company shall, notwithstanding that it is called by a shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by all Members.
53. A notice convening a general meeting shall contain:
  - (a) the date, time of commencement of the meeting and venue of the general meeting, together with the proposed agenda for the general meeting;
  - (b) a clear and precise description of the procedures that Members must comply with in order to be able to participate in and to vote at the general meeting, including the procedure for voting by proxy, notably the proxy forms to be used and the means by which the Company is prepared to accept electronic notifications of the appointment of proxy holders (if any); and where the Company offers the facility for Members to vote by Electronic Means, the procedures for doing so; and
  - (c) indicate where and how the full, unabridged text of the documents to be submitted to the general meeting (including, where applicable, the annual report) and of any draft resolutions may be obtained, unless the draft resolutions are included as part of the notice itself.
54. Every notice convening a general meeting shall state whether it is an annual or an extraordinary general meeting. A notice convening a meeting to pass an extraordinary resolution shall specify the intention to propose the text of the resolution as an extraordinary resolution and the principal purpose, effect and scope thereof
55. Notice of every general meeting shall be given to:
  - (a) Members; and
  - (b) the Directors; and



(c) the auditor/s for the time being of the Company.

No other persons shall be entitled to receive notice of general meetings.

56. 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.

## **PROCEEDINGS AT GENERAL MEETINGS**

57. 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 financial statements and the reports of the Directors and auditorst thereon, the appointment or election of directors, the appointment of auditors and the fixing of the remuneration of directors and auditors.
58. No business shall be transacted at any general meeting unless a quorum of Members is present, in person or by proxy, at the time when the meeting proceeds to business. Save as herein otherwise provided at least two (2) Members, present in person or by proxy, entitled to attend and vote at the meeting and holding in aggregate not less than fifty-one percent (51%) of the paid up voting share capital of the Company shall constitute a quorum.
59. If a quorum is not present within half an hour from the time appointed for the commencement of a general meeting, the general meeting shall stand adjourned to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not yet present within half an hour from the time appointed for the meeting, the Members present shall constitute a quorum. The adjourned meeting may be convened by shorter notice than that required by Article 52, provided that the first meeting was duly convened, that no business shall be transacted at any adjourned meeting except such business as shall have been specified in the agenda for the original convocation of the meeting, and that the Company provides at least ten (10) days' notice of the adjourned meeting, which notice shall state that Members present as aforesaid for the adjourned meeting shall form a quorum.
60. The Chairman of a general meeting may, with the consent of any general 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 general meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.
61. The Chairman of the Board shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen (15) minutes from the time appointed for the commencement of the meeting, or is unwilling to act, the Deputy Chairman (if any) shall act as Chairman of the meeting. If the Deputy Chairman is not present at the meeting or is unwilling to act, the Directors present shall elect one (1) of their number, to be chairman of the meeting
62. If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen (15) minutes after the time appointed for the commencement of the meeting, the Members shall choose one (1) of their number to be chairman of the meeting.

63. At the commencement of any general meeting, whether annual or extraordinary, the Chairman may set out to the meeting the procedure which shall be adopted for the proceedings of that meeting. Such procedure shall be binding on the meeting
64. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unattended or unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.
65. At any general meeting a resolution put to a 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; or
  - (b) by at least three (3) Members present in person or by proxy; or
  - (c) any Member or Members present in person or by proxy and representing in the aggregate not less than ten percent (10%) of the total voting power of all Members having the right to vote at that meeting; or
  - (d) a Member or Members present in person or by proxy holding Shares in the Company conferring a right to vote at the meeting, being Shares on which an aggregate sum has been paid up equal to not less than ten percent (10%) of the total sum paid up on all the Shares conferring that right.
- Unless a poll be so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the minute book is made, it shall be conclusive evidence of the fact without need for the proof of the number or proportion of the votes recorded in favour of or against such resolution; provided that where a resolution requires a particular majority in value, the resolution shall not be deemed to have been passed on a show of hands by the required majority unless there be present at that meeting whether in person or by proxy, a number of Members holding in the aggregate the required majority as aforesaid.
66. The demand for a poll may be withdrawn.
67. Except in the case where a poll is demanded on the election of a Chairman or on a question of adjournment, 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.
68. In the case of equality of votes, where on a show of hands or on a poll, the chairman of the meeting shall have a second or casting vote.
69. 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 for which a poll has been demanded may proceed pending the taking of the poll.

70. Subject to any rights or restrictions attaching to any class or classes of Shares, on a show of hands every Member present in person or by proxy shall have one (1) vote irrespective of the number of Shares held or represented. On poll a Member present in person shall have one (1) vote for every Share of which he is the registered holder, while a proxy shall have one (1) vote for each Share for which he holds a valid proxy form. Such right to vote, whether on a show of hands or on a poll, may be exercised by the holder thereof either personally or by proxy. On a poll, a Member entitled to more than one (1) vote need not, if he votes, whether in person or by proxy, use all his votes or cast all the votes he uses in the same way, and a proxy shall have one (1) vote for each Share for which he holds a valid proxy form.
71. Any person acting as a proxy holder may hold a proxy from more than one (1) Member without limitation as to the number of Members so 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. 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 Members in favour of a resolution and by others against the same resolution, shall have one (1) vote for and one (1) vote against the resolution.
72. The Company may allow Members to participate in the general meeting by Electronic Means, including through any or all of the following forms of participation: (a) real-time transmission of the general meeting; (b) real-time two-way communication enabling Members to address the general meeting from a remote location; and (c) a mechanism for casting votes, whether before or during the general meeting, without the need to appoint a proxy holder who is physically present at the meeting; provided that the use of Electronic Means pursuant to this Article may be made subject only to such requirements and constraints as are necessary to ensure the identification of Members and the security of the electronic communication and only to the extent that they are proportionate to the achievement of those objectives, and all the Members must be informed of any such requirements or constraints that the Company puts in place.
73. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by in respect of the Shares held by such Member have been paid.
74. 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.
75. Every person entered into the Register of Members shall be entitled to appoint one (1) person to act as proxy holder to attend and vote at a general meeting instead of him. The proxy holder shall enjoy the same rights to speak and ask questions in the general meeting as those to which the member thus represented would be entitled.
76. A proxy holder shall not transfer his proxy to another person. Where, however, a proxy holder is a legal person, it may exercise the powers conferred upon it through a duly appointed corporate representative.
77. The appointment of a proxy shall be an instrument in such form as the Directors shall from time to time determine; provided that any such instrument must always allow a Member to indicate how he/she/it would like his proxy to vote in relation to each resolution proposed.
78. Such instrument of proxy shall be in writing under the hand of the appointer or his attorney, duly authorised in writing, or if such appointment is by a government or corporation, under

its common seal or under the hand of some officer duly authorised in its behalf. The instrument appointing a proxy may contain a direction to the proxy to vote for or against a particular resolution or resolutions but unless such a direction be given the proxy may vote as he thinks fit; and an instrument appointing a proxy shall be deemed to include the power to demand, join or concur in demanding a poll on behalf of the appointer.

79. A Member shall also be entitled to:

- (a) appoint a Proxy by written notification or by Electronic Means, to an address or electronic mail address specified by the Company,
- (b) have the electronic notification of such appointment accepted by the Company; and
- (c) have at least one (1) effective method of notification of a Proxy by Electronic Means offered to it by a Company.

80. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified copy thereof or the written instrument appointing a proxy pursuant to the last preceding Article shall be respectively deposited or received at the Registered Office at least twenty-four (24) hours before the time appointed for holding the meeting, adjourned meeting or the taking of a poll at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof. The provisions of this and the immediately preceding Article shall apply *mutatis mutandis* to the revocation of the appointment of a proxy.

81. Where a Member specifies in the proxy form how his proxy is to vote, the proxy form itself shall constitute the vote on condition that the appointed proxy attends the meeting or any adjournment thereof.

## **ORDINARY AND EXTRAORDINARY RESOLUTIONS**

82. An ordinary resolution of the Company in general meeting shall be deemed to have been validly carried if consented to by a Member or Members having the right to attend and vote at such meeting holding in aggregate more than fifty percent (50%) in nominal value of the Shares represented and entitled to vote at such meeting.

83. An extraordinary resolution of the Company in general meeting shall be deemed to have been validly carried if consented to by a Member or Members holding in aggregate not less than seventy-five percent (75%) in nominal value of the Shares represented and entitled to vote at the meeting and at least fifty-one percent (51%) in nominal value of all the Shares conferring that right; provided that that if only one of the aforesaid majorities is obtained, another meeting shall be convened within thirty (30) days for the purposes of taking a fresh vote on the proposed resolution. At the second meeting, the resolution shall be deemed to have been validly carried if it 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 percent (75%) in nominal value of the Shares represented and entitled to vote at the meeting. However, if more than half (in nominal value) of all the Shares having the right to vote at the meeting are represented at that second meeting, a simple majority (in nominal value) of such Shares so represented shall suffice.

84. An extraordinary resolution shall be required for the following:

- (a) any deletion, addition and/or amendment to the Memorandum or Articles of Association of the Company (provided that so long as any of the Company's Securities are admitted to listing by the Listing Authority, the prior written

- authorisation of the Listing Authority shall also be required for any such deletion, addition and/or amendment);
- (b) any reduction of the issued capital of the Company;
  - (c) the winding up of the Company;
  - (d) the registration of the Company as continued in an approved country or jurisdiction as if it had been incorporated or registered under the laws of that other country or jurisdiction; and
  - (e) wherever so required in terms of the Companies Act or these Articles.

## **DIRECTORS**

85. The administration and management of the Company shall be vested in the Board.
86. All Directors shall be individuals.
87. The Directors of the Company shall be elected on an individual basis by ordinary resolution of the Company in general meeting. The order of priority of the said ordinary resolutions shall be determined and decided by lot. The procedures for the election of Directors shall be established by the Company in general meeting from time to time.
88. An election of Directors pursuant to the Articles shall take place at every annual general meeting, unless circumstances otherwise require (in which case any reference herein to the annual general meeting shall be construed as a reference to any meeting of the Company).
89. The Company shall give at least fourteen (14) days' notice to Members to nominate candidates for the election of Directors. Such notice may be given to Members either by letter in writing to the last known address of each Member or by the publication of an advertisement in at least two (2) daily newspapers published in Malta. The form of and information contained in this notice shall be determined from time to time by the Company. All such nominations, including the consent of the nominee to be nominated as a Director, have to reach the Company Secretary not later than the date indicated in the notice given to Members to propose nominations of candidates, which date shall be no later than fourteen (14) days prior to the date of the meeting appointed for such election.
90. In the event that there are as many nominations as there are vacancies or less, no elections will take place and those nominees will be automatically elected Directors.
91. Unless elected for a longer or shorter period or unless they resign or are removed, Directors shall hold office from the close of the general meeting at which they are appointed until the next following annual general meeting, and shall be automatically eligible for re-election by the Company in general meeting, without the need for nomination. No Director may be appointed or elected for a period exceeding three (3) years. Notwithstanding the period for which a Director has been elected, on the lapse of such period a Director will be eligible for re-election provided that Directors who cease to be Directors for any reason other than the lapse of their term of office shall not be automatically eligible for re-election but may be nominated by any Member in terms of the foregoing Articles.
92. Any vacancy among the Directors which arises for any reason other than the lapse of a Director's term of office, may be filled by appointing another person to fill such vacancy. Such appointment shall be made by the Board. Any vacancy among the Directors filled as aforesaid, shall be valid until the next annual general meeting and the person so appointed shall be automatically eligible for re-election at the next annual general meeting.

93. Notwithstanding any other provision of these Articles, if none of the Directors elected by ordinary resolution in terms of the Articles satisfy the independence and competence criteria prescribed by the Listing Rules, the Board shall have the right to appoint an additional two (2) Directors that satisfy such criteria. Such appointments shall be made by the Directors during their first Board meeting after the annual general meeting and such Directors shall serve on the Board until the next annual general meeting. Should such appointments cause the number of Directors on the Board to exceed the number of [seven (7)], then, exclusively for the purpose of this appointment, the maximum number of Directors shall be [nine (9)].
94. The Board may appoint from its number a Chairman and a Deputy Chairman who shall hold office for a period of one (1) year unless otherwise decided by a simple majority vote of the Board. Upon termination of his appointment, the Chairman (and the Deputy Chairman, if any) shall be eligible for re-appointment.
95. A person shall not be qualified for appointment or hold office as Director if:
- (i) he is interdicted or incapacitated; or
  - (ii) he becomes bankrupt or makes any arrangement or composition with his creditors, generally; or
  - (iii) he has been convicted of any of the crimes affecting public trust or theft or of fraud or of knowingly receiving property obtained by theft or fraud; or
  - (iv) he is generally precluded from doing so under the provisions of the Companies Act or any other applicable law.
96. The Company may, in accordance with article 140 of the Companies Act, remove a Director by ordinary resolution taken at a general meeting at any time prior to the expiration of his term of office.
97. Without prejudice to the provisions of the Companies Act, the office of a Director shall *ipso facto* be vacated:
- (a) if, by notice in writing to the Company, he resigns from the office of Director; or
  - (b) if he absents himself from the meetings of the Directors for six (6) consecutive meetings without leave of absence from the Directors and the other Directors pass a resolution that he has, by reason of such absence, vacated office; or
  - (c) if he is prohibited by law from being a Director; or
  - (d) if he is removed by ordinary resolution from office pursuant to, or otherwise ceases to be a Director by virtue of, the Companies Act; or
  - (e) if he becomes of unsound mind, or is convicted of any crime punishable by imprisonment, or declared bankrupt during his term of office.
- A Director's vacation of office pursuant to this Article shall take effect immediately upon the occurrence of any of the foregoing grounds for vacation. Following such vacation of office a resolution of the Directors declaring a Director to have vacated office as aforesaid shall be conclusive as to the fact and the grounds of vacation stated in the resolution.
98. In the event that at any time and for any reason the number of Directors falls below the minimum number established by the Memorandum of Association, notwithstanding the provisions regulating the quorum, the remaining Directors may continue to act notwithstanding any vacancy in their body, provided they shall with all convenient speed,

and under no circumstances later than three (3) months from the date upon which the number of Directors has fallen below the minimum, convene a general meeting for the sole purpose of appointing the Directors.

99. Subject to all applicable laws and/or regulations, the maximum amount of aggregate emoluments of all Directors in any one (1) financial year, as well as any increase of such emoluments, shall be determined pursuant to an ordinary resolution passed by the Company at a general meeting for which notice of the proposed aggregate emoluments or any increase thereto has been duly given to Members.
100. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board or any committee of the Board or general meetings of the Company or in connection with the business of the Company. Such expenses shall, subject always to all applicable laws and/or regulations, not be deemed to form part of the Directors' emoluments, provided that such remuneration shall always be paid in accordance with all applicable laws and/or regulations.
101. Any remuneration paid to any Director by virtue of his holding a salaried office with the Company (whether permanent, temporary, direct or on secondment) shall not be deemed to form part of such Director's emoluments; provided that such remuneration shall always be paid in accordance with all applicable laws and regulations.
102. 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 such Director, as may be determined by the Board, in addition to or in substitution of his remuneration as Director, provided such payments fall within the limit of aggregate emoluments of Directors established by the general meeting pursuant to these Articles and subject always to all applicable laws and/or regulations
103. Subject to all applicable laws and/or regulations, Directors may hold such other office with the Company apart from the office of director, and be remunerated for that office, as the Board may from time to time determine.
104. A Director shall not be required to have a shareholding qualification and a Director who is not a Member shall be entitled to attend and speak at general meetings of the Company, but shall not be entitled to vote thereat other than in his capacity as a Member, if applicable.

#### **POWERS AND DUTIES OF DIRECTORS**

105. The business of the Company shall be managed by or under the direction of the Directors who may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Companies Act or by the Memorandum and Articles required to be exercised or done by the Company in general meeting. In so acting, the Directors shall in all cases conform to the provisions of the Companies Act, the Memorandum, these Articles, and to such regulations as may from time to time be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall operate retrospectively to invalidate any previous act of the Directors. The Directors may from time to time provide for the management of the affairs of the Company in such manner as they shall deem fit, and the provisions contained in these Articles shall be without prejudice to the general powers conferred by this Article
106. The Directors shall have the power to appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those

vested in them) and for such periods and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may deem fit, and may also authorise any such attorney to delegate all or any of his powers, authorities, and discretions vested in him.

107. Without prejudice to the other provisions of these Articles, the Directors may, upon such terms and conditions and with such restrictions as they may think fit (subject to any applicable law), delegate certain powers, authorities and discretions to the Chairman, the Deputy Chairman, a Managing Director, a Chief Executive Registered Officer, an executive committee, an audit committee, any member of management, or to any other committee of the Board composed either of Directors or of other persons appointed by them, to deal with any matter which the Directors may deem fit.
108. The Directors may entrust to and confer upon the Chairman, Deputy Chairman, Managing Director, Chief Executive Officer and executive committee 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 may from time to time revoke, withdraw, alter or vary all or any of such powers.
109. The Directors may, from time to time, appoint a Director to the office of Managing Director, or any person to the office of Chief Executive Officer, for such period and on such terms as they think fit, which terms may be altered by the Board at any time.
110. A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement which is being put or about to be discussed by the Board of Directors or which is being put or may be entered into by or with the Company, shall declare the nature of his interest to the other Directors either at the meeting of the Directors at which such matter is first taken into consideration, or, if the Director was not at the date of that meeting interested in the contract or arrangement, at the next meeting of the directors held after he became so interested. A record of such declaration shall be entered into the Company's minute books. For the purposes of these Articles, such Director shall be referred to as a "**Conflicted Director**").
111. Unless the other non-conflicted Directors of the Company otherwise resolve, a Conflicted Director shall: (a) not be counted in the quorum present for the meeting; (b) not participate in the discussion concerning a matter in respect of which he has declared a direct or indirect interest; and (c) withdraw from or, if applicable, not attend the Board of Directors meeting at which such matter is discussed.

The sequence of events leading to the aforesaid resolution of the Board of Directors, if any, shall be accurately recorded in the Company's minute books. The Conflicted Director shall in any case not vote in any resolution concerning a matter in respect of which he has declared a direct or indirect interest.

112. 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, and (c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors; and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.



113. 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 dependants and may make contributions to any fund and pay premia for the purchase or provision of any such gratuity, pension or allowance.
114. The Directors may exercise all powers of the Company to borrow money and to guarantee the obligations of any third party and, for such purpose, to hypothecate or charge its undertakings, property and uncalled capital or any part thereof, including as security for its obligations or for those of any third party, and to issue bonds, debentures, debenture stock and/or other securities and financial instruments, and to offer the same to the public, whether outright or as security for its liabilities or obligations or for those of any third party.

#### **ALTERNATE DIRECTORS**

115. Any Director may at any time by instrument in writing under his hand and deposited at the Registered Office, or delivered at a meeting of the Board, appoint any Director or other person (whether a Member or not) as an alternate and such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions.
116. An alternate Director shall *ipso facto* vacate office if and when his appointment expires by effluxion of time or his appointer ceases to be a Director or removes the alternate Director from office as such by notice in writing under his hand and deposited at the Registered Office or delivered at a meeting of the Board, or on the happening of any such event which if he were a Director would cause him to vacate such office.
117. An alternate Director, while he holds office as such, shall be entitled (a) if his appointer so directs the Secretary, to receive notices of meetings of the Board; and (b) to attend and to exercise (subject to any restrictions) all the rights and privileges of his appointer at all such meetings at which his appointer is not personally present and generally at such meeting to perform all functions of his appointer as Director and for the purposes of the proceedings at such meeting the provisions thereof shall apply as if he (instead of his appointer) were a Director.
118. A Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account but no Director shall at any meeting be entitled to act as alternate Director for more than one (1) other Director.
119. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid all reasonable expenses incurred in exercise of his duties and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct.
120. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this Article shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointer is a member.
121. An alternate Director shall not (save as aforesaid or as otherwise herein provided) have power to act as a Director nor shall he be deemed to be a Director.

## **PROCEEDINGS OF DIRECTORS**

122. The Directors shall meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. Directors are entitled to participate at a meeting of the Board by means of video conferences, telephone links or other similar electronic means. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
123. The quorum necessary for the transaction of business shall be a majority of the Directors appointed to the Board, present in person or by their alternate Director.
124. Notice of every meeting of the Board shall be given to all Directors and, save as hereinafter provided, shall in no case be of less than seven (7) days. Notice of meetings of the Board to any Director shall be given in writing at the address that the Director has provided to the Company or via electronic mail (or any other form of electronic communication indicated as acceptable by the Director). The requirement of such notice may be waived by a decision of all Directors entitled to receive notice and vote at a meeting of the Directors.
125. If at any time the Chairman is not present within thirty (30) minutes after the time appointed for the commencement of proceedings of the meeting, the Deputy Chairman shall chair the meeting. In the absence of both the Chairman and the Deputy Chairman the Directors may choose one (1) of their number to chair the meeting.
126. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Several distinct copies (including facsimile copies) of the same document or resolution signed by each of the members or directors shall when placed together constitute a single writing for the purposes of this Article.
127. The Directors shall cause proper minutes to be made of all general meetings of the Company and also of all appointments of officers and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings.

## **SECRETARY**

128. The Board may appoint a Secretary for such term, at such remuneration and upon such conditions as they think fit, and any person so appointed may be removed by them.
129. 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,
  - (c) the Register of Members;
  - (d) the Register of Debentures; and
  - (e) such other registers and records as the Company Secretary may be required to keep by the Board.
130. The Secretary shall:
- (a) ensure that proper notices are given to all meetings; and

- (b) ensure that all returns and other documents of the Company are prepared and delivered in accordance with the requirements of the Companies Act.

131. In the case of Listed Securities, the Secretary shall be entitled to rely fully on the information supplied to him by the Central Securities Depository, if any, to whom duties have been delegated by the Directors in accordance with these Articles.

## **DIVIDENDS & RESERVES**

132. The Company in general meeting may declare dividends provided that no dividend shall exceed the amount recommended by the Directors.

133. 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.

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

135. 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 Shares in the Company) as the Directors may from time to time think fit. The Directors may also divide any such reserve into such special funds as they think fit, and may consolidate into one (1) fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also, without placing the same to reserve, carry forward any profits which they think prudent not to divide.

136. Subject to any 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 the Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.

137. 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.

138. 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 Shares.

139. Any dividend or other moneys payable in respect of a Share may, at the Company's discretion, be paid in any one of the following ways:

- (a) by cheque or warrant sent through the post and directed to the registered address of the holder or, in the case of a Share held jointly by more than one person, to the registered address of the person nominated and named in the relevant register of Members. Should there be no such nomination, the dividend shall be paid to the registered address of the first named joint holder appearing in the Register of Members, or

- (b) by electronic means directly to the bank account designated by the holder or, in the case of a Share held jointly by more than one person, to the account of the holder nominated and named in the relevant register of Members. Should there be no such nomination, the dividend shall be paid in the account of the first named joint holder appearing in the Register of Members; or
- (c) paid in accordance with the procedures stipulated by the relevant rules, regulations and/or bye-laws of the any relevant Central Securities Depository responsible for the payment of dividends on behalf of the Company, and in this case every payment of a dividend shall be made at the risk of the person or persons entitled to receipt of such dividend.

Notwithstanding the foregoing: (i) where the account number and registered address of a Member is not known the dividend or other monies may be kept by the Company for collection by the Member entitled to such dividend or other monies or for remittance when the account number or registered address of the said Member is made known to the Company; (ii) in the case of a Share held jointly by more than one (1) holder any one (1) of such holders may give an effective and valid receipt for all dividends and payments on account of dividends and payments in respect of such Share. Payment of a dividend by cheque or warrant to or to the account of one (1) of the joint holders shall discharge the Company's payment obligation in respect of the dividend so paid; and (iii) nothing in these Articles shall preclude the Company from offering to pay dividends to its Members by any other means, including but not limited to scrip dividends.

140. Every such payment of a dividend or other monies in respect of a Share shall be effected at the risk of the Member entitled to the payment and shall discharge the Company's payment obligation in respect of the dividend or other monies so paid. The Company shall not be responsible for any amounts lost or delayed in the course of making the payments detailed in the preceding Article.

141. No dividend shall bear interest against the Company.

## **ACCOUNTS**

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

143. 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 (14) days before the date of the meeting, be sent or provided electronically (including through publication on the Company's website) or made available in any other form as may be permitted by law to every Member of the Company and to every other person entitled to receive notices of general meetings from the Company under the provisions of applicable laws or of these Articles; provided that this Article 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 to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application to the Company.

## **CAPITALISATION OF PROFITS**

144. 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 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 Shares held by such Members respectively or paying up in full unissued Shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such Members in the proportion aforesaid, and the Directors shall give effect to such resolution. A share premium account and a capital redemption reserve fund, for the purposes of this Article, may only be applied in the paying up of unissued Shares to Members as fully paid bonus Shares. 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.

## **NOTICES & ELECTRONIC COMMUNICATIONS**

145. Any notice convening a general meeting or an adjourned general meeting may be sent to Members by electronic mail or by pre-paid mail at their last known residential address
146. In proving service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post-office as a prepaid letter. Any notice or other document shall be deemed to have been served or delivered five (5) days after the time when the letter containing the same is mailed. In the case of a notice sent by facsimile or electronic mail, it shall be deemed to have been served on the day of transmission.
147. A notice may be given to the joint holders of a Share by giving notice to the holder of such Share named first in the Register of Members.
148. The signature to any notice to be given by the Company may be written or printed.

## **WINDING-UP**

149. All holders of ordinary Shares shall rank *pari passu* upon any distribution of assets in a winding up.
150. Upon the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless such commission or fee shall have been approved by the Members in general meeting. Any amount which the Directors propose to pay to a liquidator shall be notified to all Members at least seven (7) days prior to the meeting at which it is to be considered.

## **INDEMNITY**

151. Every Director and every agent or Secretary and in general any officer or auditor 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 judgement is given in his favour or in which he is acquitted. The Company may purchase an insurance policy from a reputable insurance company to cover such liability.

- 152 The Company may purchase and maintain insurance for the benefit of its officers against any liability when such liability by virtue of any rule of law would have been attached to the said officers in respect of negligence, default or breach of duty or otherwise (other than through fraud or wilful default) on their part.

#### **MEETINGS BY VIDEO OR TELEPHONE**

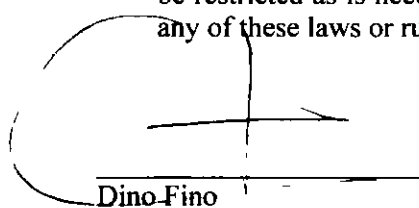
153. The Board may permit persons entitled to participate at a meeting of the Board or at any general meeting of the Company to participate by means of video conferences, telephone links or other similar means, provided that all participants are able to hear and speak to each other at approximately the same time without needing to rely on an intermediary. In such instances, the Chairman of the meeting shall sign on behalf of the person/s participating in such manner.

#### **DEMATERIALISATION OF SECURITIES**

154. Any of the Securities of the Company may be dematerialised and registered with a Central Securities Depository in Malta and/or elsewhere as allowed by applicable law.
155. Notwithstanding any other clause of these Articles, for as long as any of the Company's Equity Securities and/or Debt Securities are dematerialised in accordance with the Companies Act, the 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 subject to the applicable rules and procedures set out by the relevant Central Securities Depository providing dematerialisation services to the Company and any other provisions of these Articles shall apply only to the extent that they are not inconsistent with such rules and procedures.

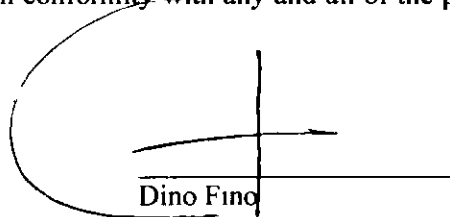
#### **GENERAL**

156. These Articles are subject to the overriding provisions of the Companies Act, the Financial Markets Act, the Listing Rules and any applicable laws, regulations and rules in force from time to time, except in so far as any provisions contained in any of these laws permits otherwise. The generality of any of the provisions of these 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 or rules.



Dino Fino

Duly Authosied for and on behalf of  
Dino Fino Group Ltd



Dino Fino

The Registrar of Companies  
Malta Business Registry  
AM Business Centre,  
Triq il-Labour,  
Zejtun ZTN 2401,  
Malta

Re Dino Fino Finance plc

Dear Sir

I the undersigned **Austin Gauci Maistre** holder of Maltese ID Card no 65783M of Costa del Mar/8, Locker Street, Malta a director of Dino Fino Finance plc (the "Company") hereby confirm that

- The total estimate of costs payable by the Company or chargeable by it by reason of its formation up to the time it is authorized to commence business, and all the costs relating to such authorization, is €15,000
- There was no special advantage granted prior to the time the Company is authorized to commence business to anyone who has taken part in the formation of the Company or in transactions leading to such authorization



**Austin Gauci Maistre**  
Director, Dino Fino Finance p l c

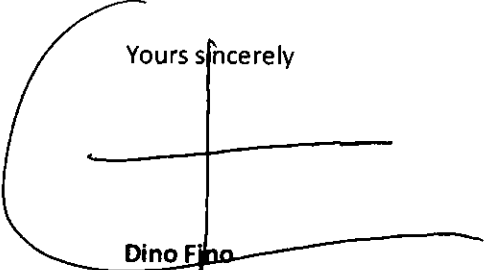
The Registrar of Companies  
Malta Business Registry  
AM Business Centre,  
Triq il-Labour,  
Zejtun ZTN 2401,  
Malta

Dear Sir,

I the undersigned **Dino Fino** holder of Maltese ID Card no 223679M of The Country House, Triq San Gwann, Gharghur, Malta hereby confirm that I have been appointed to the post of Director in **Dino Fino Finance plc**

I hereby give my consent in accordance with Article 139(1) of the Companies Act to my appointment as director.

Yours sincerely



Dino Fino  
223679M




The Registrar of Companies  
Malta Business Registry  
AM Business Centre,  
Triq il-Labour,  
Zejtun ZTN 2401,  
Malta

Dear Sir

I the undersigned **Austin Gauci Maistre** holder of Maltese ID Card no 65783M of Costa del Mar, FL8, Locker Street, Sliema, Malta hereby confirm that I have been appointed to the post of Director in **Dino Fino Finance plc**

I hereby give my consent in accordance with Article 139(1) of the Companies Act to my appointment as director

Yours sincerely



**Austin Gauci Maistre**  
65783M

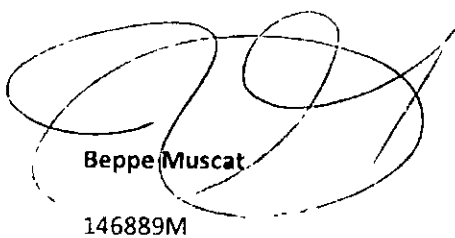
The Registrar of Companies  
Malta Business Registry  
AM Business Centre,  
Triq il-Labour,  
Zejtun ZTN 2401,  
Malta

Dear Sir

I the undersigned **Beppe Muscat** holder of Maltese ID Card no 146889M of 57, Triq San Gwann, Mosta, Malta hereby confirm that I have been appointed to the post of Director in **Dino Fino Finance plc**

I hereby give my consent in accordance with Article 139(1) of the Companies Act to my appointment as director

Yours sincerely



**Beppe Muscat**  
146889M

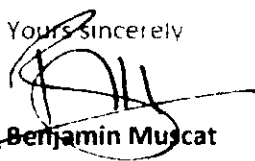
The Registrar of Companies  
Malta Business Registry  
AM Business Centre,  
Triq il-Labour,  
Zejtun ZTN 2401,  
Malta

Dear Sir

I the undersigned **Benjamin Muscat** holder of Maltese ID Card no 447054M of T5F5, Cara l-  
Tigne' Point, Sliema, Malta hereby confirm that I have been appointed to the post of Director of **Fino Finance plc**

I hereby give my consent in accordance with Article 139(1) of the Companies Act to my a,  
director

Yours sincerely



**Benjamin Muscat**  
447054M

The Registrar of Companies  
Malta Business Registry  
AM Business Centre,  
Triq il-Labour,  
Zejtun ZTN 2401,  
Malta

17<sup>th</sup> August 2021

Dear Sir

I the undersigned **Alexia Farrugia** holder of Maltese ID Card no 528274MM of 15, Triq In-Namur, Iklin, Malta hereby confirm that I have been appointed to the post of Director in **Dino Fino Finance plc**

I hereby give my consent in accordance with Article 139(1) of the Companies Act to my appointment as director

Yours sincerely



**Alexia Farrugia**  
528274M