



**THE MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
MIDI P.L.C.
(C. 15836)**

MEMORANDUM OF ASSOCIATION

NAME

1. The name of the Company is MIDI p.l.c.

OFFICE

2. The registered office of the Company shall be situate at North Shore – Manoel Island, Malta or at any other address in Malta as the Board of Directors may from time to time determine.

OBJECTS

3. The objects of the Company are as follows:
 - (a) to acquire, develop and dispose of the immovable property or rights over such immovable property consisting of land and buildings at Manoel Island and Tigné Point in Malta ("the Project"); and to establish, promote and invest in the Project and in any other enterprise or undertaking connected thereto;
 - (b) to purchase, take on lease, emphyteusis or sub-emphyteusis or in exchange or otherwise acquire under any title and to sell, give on lease, emphyteusis or sub-emphyteusis or in exchange or otherwise dispose of under any title the immovable property comprised in the Project and any rights, privileges and interests connected therewith;
 - (c) to pull down, demolish, erect, construct, lay down, enlarge, alter, restore, renovate, improve, maintain, furnish and fit up buildings, works or other structures and to enter into contracts and arrangements of all kinds with designers, contractors, builders, tenants, operators and others in connection with the Project;
 - (d) to carry on business as hotel, casino and yacht marina proprietors and operators and as owners and operators of any property, movable or immovable, or any business which may be comprised in the Project;
 - (e) To raise or borrow money in such manner, and on such terms as may seem expedient, and in particular, by way of bank loans and overdrafts or by the issue of hypothecs, privileges, debentures, bonds, or debenture stock, secured or charged upon the whole or any part of the property movable or immovable of the Company, present or future (wheresoever situated) including its uncalled capital, and for that purpose to grant and execute all necessary mortgages, bonds, disposition, assignments, or other deeds;
 - (f) to guarantee, hypothecate or otherwise charge any of the Company's property for the purpose of securing any of the company's obligations, whether connected to borrowings made, the performance of contracts or any other obligation, or for the purpose of securing the obligations of other parties, not necessarily companies which are wholly or partially owned, if the provision of such guarantee and/or security was judged necessary for the securement of the Company's objectives;

- (g) to establish, promote and invest solely in the name, for and on behalf of the Company, in any company or other form of partnership for the purpose of the Project or any enterprise or undertaking connected thereto, or for the purpose of marketing, selling, renting and/or managing all or any part of the Project or any enterprise or undertaking connected thereto, or for participating with other parties in the ownership of any part of the development, or for any other purpose which in the opinion of the directors shall assist in the carrying out of the Project or any enterprise or undertaking connected thereto and their subsequent operation;
- (h) to generally assist such companies and partnerships referred to in the immediately preceding paragraph in their ordinary requirements as may be necessary from time to time;
- (i) to contract with other parties for the execution of management, design, engineering, construction and various other tasks forming part of or connected to the Project;
- (j) to carry out, alone or in partnership with others, or arrange for other parties to carry out any commercial functions which are connected to the Project or any enterprise or undertaking connected thereto, which would include, but are not limited to, the sale or renting of apartments, offices, shops, restaurants, hotels, sports clubs, parking areas, marina facilities and other amenities, multi property operations, the comprehensive management of a marina village, the operation of shops, restaurants, hotels, sports clubs, parking facilities and a marina, the operation of a yacht repair yard and the restoration and operation of historical forts and other antiquities at Manoel Island and Tigné Point;
- (k) to carry on any other trade or business within the scope of the present objects which can be advantageously carried on by the Company in connection with the Project or any enterprise or undertaking connected thereto;
- (l) to enter into any agreement or make any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company;
- (m) to invest, and deal with the moneys of the Company, not immediately required in connection with the Project or any enterprise or undertaking connected thereto, solely in the name, for and on behalf of the Company in short term investments and in such manner as may from time to time be determined;
- (n) to draw, make, accept, endorse, execute, issue, discount and sell, promissory notes, bills of exchange, bills of lading and other negotiable and transferable instruments;
- (o) to reimburse any person in respect of any preliminary or promotional expenses incurred in the promotion, formation and registration of the Company as well as all expenses connected with the purchase of any properties, businesses, rights and others which may be acquired by the Company or for the purposes of the Company and to do so by payment in cash or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or otherwise as may be thought expedient;

(p) to distribute among the members any property of the Company, including property in specie, whether by way of dividend or upon a return of capital 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;

(q) to do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that the objects specified in each of the paragraphs of this clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.”

LIABILITY

4. The liability of Members is limited to the amount, if any, unpaid on the shares respectively held by them.

CAPITAL

5.1 The Authorised Share Capital of the Company is ninety million euro (€ 90,000,000) divided into four hundred and fifty million (450,000,000) ordinary shares having a nominal value of twenty euro cents (€0.20) each;

5.2 The Issued Share Capital of the Company is forty two million, eight hundred and thirty one thousand nine hundred and eight four euro and forty euro cents (€42,831,984.40) divided into two hundred and fourteen million, one hundred and fifty nine thousand nine hundred and twenty two (214,159,922) ordinary shares having a nominal value of twenty euro cents (€0.20) each which are subscribed and paid up as set out hereunder.

5.3 The ordinary shares shall rank *pari passu* amongst each other for all purposes irrespective of any premium paid thereon. Each ordinary share shall be entitled to one vote.

DIRECTORS

6. The administration and management of the Company shall be vested in a Board of Directors consisting of not less than five (5) and not more than ten (10) directors.

The directors of the Company are:

Alec A. Mizzi (Chairman)
ID 511256 M
Villino San Antonio
1, St. Angelo Street
St. Julians
STJ 1110 Malta

Joseph Bonello
ID No: 267352M
40, Triq il-Palm, Mellicha
MLH 2763
Malta

David G. Curmi
ID No: 477759M
32, Bridge Street, Mosta
MST2179
Malta

Joseph A. Gasan
ID 311050M
No.61, Oakhill Apartments
Triq Scicluna
St. Julians
STJ 1034
Malta

Alan Mizzi
ID No: 150263M
2, Triq il-Fjorin, Swieqi
SWQ 2603
Malta

John Mary sive Jimmy Gatt
ID No: 299052M
“Ziffa”
Triq Bugibba, St Paul’s Bay
SPB2760
Malta

Joseph Said
ID No: 746249 M
29, Nathalie Poutiatin Tabone Street
Sliema
SLM 1872
Malta

REPRESENTATION

7.1 The legal representation of the Company shall be vested in the Chairman and any other Director acting jointly or, in addition but without prejudice to the aforesaid, in any person or persons jointly or severally and in such manner as the Board of Directors shall from time to time and for any particular purpose or purposes determine. For the purposes of this clause, "legal representation" shall include, but not be limited to, the power to enter into, sign and execute any contract of whatsoever nature and all other documents purporting to bind the Company as well as to sign, draw, accept, endorse or otherwise execute all cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company.

7.2 The judicial representation of the Company shall be vested in the Chairman or, in addition but without prejudice to the aforesaid, in any person or persons jointly or severally as the Board of Directors shall from time to time and for any particular case or cases determine.

SECRETARY

8. The Company Secretary is:

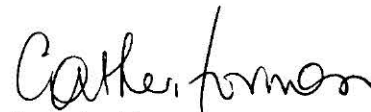
Catherine Formosa
ID 19975M
185, Independence Avenue
Zurrieq, ZRQ2337
Malta

STATUS

9. The Company is a public limited liability company.

A revised and updated copy of the Memorandum of Association of MIDI p.l.c. as amended by an extraordinary resolution of the Company on 1st October 2020.

Certified copy.



Catherine Formosa
Company Secretary

ARTICLES OF ASSOCIATION

PRELIMINARY

1. The regulations contained in the First Schedule to the Companies Act, 1995, shall not apply to the Company except insofar as they are repeated or contained in these Articles.

2. In these Articles, unless the context otherwise requires:

“the Act” means the Companies Act, (Chapter 386 of the Laws of Malta), and any modification or re-enactment thereof for the time being in force;

“these Articles” and **“the Memorandum”** or **“the Memorandum of Association”** means these Articles of Association and the Memorandum of Association of the Company as may from time to time be in force;

“the Auditors” means the Auditors for the time being of the

Company; **“the Company”** means MIDI p.l.c.;

“the Directors” means the Directors for the time being of the Company;

“Equity Securities” means shares in the Company or a right to subscribe to shares in the Company or a right to convert securities into shares in the Company;

“the Exchange” means the Malta Stock Exchange;

“Extraordinary Resolution” means a resolution taken at a General Meeting of the Company of which notice specifying the intention to propose the text of the resolution as an extraordinary resolution and the principal purpose thereof has been duly given and passed by a number of Members having the right to attend and vote at such meeting holding in the aggregate not less than seventy-five per cent (75%) in nominal value of the shares represented and entitled to vote at the meeting and at least fifty-one per cent (51%) in nominal value of all the shares entitled to vote at the meeting. Provided that, if one of the aforesaid majorities is obtained, but not both, another meeting shall be convened within thirty days in accordance with the provisions for the calling of meetings to take a fresh vote on the proposed resolution. At the second meeting the resolution may be passed by a member or members having the right to attend and vote at the meeting holding in the aggregate not less than seventy-five per cent in nominal value of the 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 is represented at that meeting, a simple majority in nominal value of such shares so represented shall suffice.

“Listed Shares” means shares in the Company quoted and listed on the Exchange.

“Listing Authority” means the Listing Authority defined in terms of the Financial Markets Act (Chap. 345 of the law of Malta)

“Listing Rules” means the Listing Rules issued by the Listing Authority.

“Member” or **“Shareholder”** means a holder (whether natural or juridical) of an ordinary share or shares of the Company registered as such in the Register;

“the Office” means the registered office for the time being of the Company;

“Ordinary Resolution” means a resolution taken at a General Meeting of the Company passed by a Member or Members having the right to attend and vote at such meeting holding in the aggregate more than fifty per cent (50%) in nominal value of the shares represented and entitled to vote at the meeting;

“paid up” includes credited as paid up;

“person” means any person, whether natural or legal, corporate or unincorporated that may according to law, be subject of rights and obligations;

“the Register” means the Register of Members of the Company required to be kept by the Act;

“in writing” and **“written”** includes printing, lithography, typewriting, photography and other modes of representing or reproducing words in visible form.

Words importing the singular number only shall include the plural and vice versa.

Words importing the masculine gender only shall include the feminine gender.

Any reference herein to the provision of any law shall extend to and include any amendment or re-enactment of or substitution for the same effected by any subsequent law.

Subject as aforesaid, and unless the context otherwise requires, words and expressions defined in the Act shall bear the same meanings in these Articles.

SHARES

3. (1) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by Extraordinary Resolution determine.

(2) No Director shall be eligible to participate in the issue or allotment of shares offered to the employees of the Company without the prior approval of the shareholders in a General Meeting.

4. The Company may exercise the power of paying commissions or of making discounts or allowances to any person in consideration for his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, provided it complies with the requirements of the Act. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

5. Any increase in the issued share capital of the Company shall be decided upon by an Ordinary Resolution of the Company; provided that, notwithstanding the foregoing, the Company may by Ordinary Resolution authorise the Directors to issue shares up to the amount specified as the authorised share capital of the Company, which authorisation shall be for a maximum period of five (5) years and is renewable for further periods of five (5) years each.

6. Every fresh issue of ordinary shares shall be made in a manner so as to preserve, as nearly as possible, the existing proportions between the holders of such shares.

7. (1) On a fresh issue of ordinary shares, such shares shall be offered in the first instance to the existing Members of the Company pro-rata to the number of shares held by them respectively. The offer shall be made by notice in writing specifying the number of shares offered, as well as their price, and limiting a time, being not less than fourteen (14) days, within which the offer if not accepted shall be deemed to have been declined.

(2) Any remaining shares may then be offered to non-Members.

(3) A Member shall have the right to assign to another person his right to accept an offer to subscribe to shares in terms of this Article.

8. The Directors may, if they deem so fit, cause any or all of the Equity Securities of the Company, whether issued or to be issued pursuant to these Memorandum and Articles of Association, to be quoted and listed on the Exchange.

9. Subject to the provisions of the Act, the Company may purchase its own shares.

PREFERENCE SHARES

10. (1) 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.

(2) Without prejudice to any other rights that may be granted to preference shareholders in the relative terms of issue, preference shareholders shall have the right to attend but not to vote at General Meetings except on a resolution:

(i) for the purpose of reducing the capital of the Company; or

(ii) for the purpose of winding up of the Company; or

(iii) for the purpose of any proposal submitted to the meeting which directly affects their rights and privileges; or

(iv) for the purpose of affecting the dividend on preference shares when the dividend on their shares is in arrears for more than six (6) months.

SHARE CERTIFICATES

11. Every person (other than a person who holds Listed Shares of the Company or other person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a shareholder in the Register shall be entitled without payment to receive within two (2) months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one (1) certificate for all the shares registered in his name or in the case of shares of more than one (1) class being registered in his name, a separate certificate for each class of shares so registered and where a shareholder transfers part of the shares of any class registered in his name he shall be entitled without payment to one certificate for the balance of shares of that class retained by him. If a shareholder shall require additional certificates he shall pay for each additional certificate such reasonable sum (if any) as the Directors may determine.

12. In respect of shares of one class held jointly by more than one person, the Company shall not be bound to issue more than one (1) certificate and delivery of the certificate for such shares to the person nominated by the joint shareholders or in his absence to the person first named on the Register in respect of such shares shall be deemed sufficient delivery to all such holders.

13. If any certificate be worn out or defaced then upon delivery thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity (if any) as the Directors deem adequate being given a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

14. (1) Every certificate issued in terms of the last preceding article shall be issued without payment, but there shall be paid to the Company any exceptional out-of-pocket expenses of the Company in connection with the request as the Directors think fit and a sum equal to the costs incurred by the Company (if any) of any such indemnity as is referred to in that Article.

(2) For Listed Shares of the Company, the holders thereof shall be entitled to receive from the Central Securities Depository of the Exchange a document evidencing his registration as a Member of the Company in the number of shares held, or such other evidence as the bye-laws of the Exchange or the Listing Rules may from time to time determine.

VARIATION OF RIGHTS

15. If at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise expressly provided by the terms of 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 three-fourths 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 that class. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall, *mutatis mutandis*, so far as applicable apply.

16. The rights attached to any class of shares shall (unless otherwise expressly provided by the terms of issue of the shares of that class or by the terms upon which such shares are for the time being held) be deemed not to be varied by the creation or issue of further shares ranking *pari passu* therewith.

CALLS ON SHARES

17. The Directors may, subject to the terms of allotment thereof, from time to time make calls upon the Members as they think fit in respect of any moneys unpaid (whether on account of the nominal value of the shares or by way of premium) provided that no call shall be payable at less than one (1) month from the date fixed for the payment of the last preceding call, and each Member shall (subject to receiving at least one month's 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 revoked or postponed, in whole or in part, as the Directors may determine.

18. 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 made payable by instalments.

19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

20. If a sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum at such rate not exceeding the maximum rate allowed by law, as the Directors may determine, from the day appointed for the payment thereof until the actual payment thereof and all expenses that may have been incurred by the Company by reason of such nonpayment; but the Directors may, if they shall think fit, waive the payment of such interest and expenses or any part thereof.

21. During such time as any part of the call or instalment together with interests and expenses remains unpaid, the entitlement of the person from whom the sum is due to the rights and advantages conferred by membership of the Company including the right to receive dividends and the right to attend and vote at meetings of the Company, shall be suspended.

22. 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.

23. In the event that the amounts paid up on existing shares are not on an equal level, any calls shall be made, in the first instance, in a manner so as to bring the amount paid up on all shares at an equal level. Save for the above, the Directors may not make arrangements for a difference between the holders of such shares in the amounts of calls to be paid and in the times of payment of such calls.

24. The Directors shall receive from any Member willing to advance the same all or any part of the moneys, whether on account of the nominal value of the shares or by way of premium, uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so paid in advance the Directors may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding the maximum rate allowed by law, as may be agreed upon between the Directors and the Member paying such moneys in advance.

FORFEITURE

25. If any Member fails to pay any call or instalment in full on or before the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring him to pay so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.

26. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which and the place where such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call or instalment is payable will be liable to be forfeited.

27. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such 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. Such forfeiture shall extend to all dividends declared in respect of the shares so forfeited and not actually paid before such forfeiture. Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Directors. The Directors may accept a surrender of any share liable to be forfeited hereunder.

28. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share, or the person entitled to the share by transmission, and an entry of the forfeiture or surrender, with the date thereof, shall forthwith be made in the Register, but no forfeiture or surrender shall be invalidated by any failure to give such notice or make such entry as aforesaid.

29. A share so forfeited or surrendered, subject to the provisions of Article 7 and Article 34, may be sold, re-allotted or otherwise disposed of in such manner, either subject to or discharged from all calls made or instalments due prior to the forfeiture or surrender, as the Directors think fit. Provided that the Company shall not, at any time after the forfeiture or surrender of a share and before the sale, re-allotment or other disposition of such share, exercise any voting rights in respect of such share. For the purpose of giving effect to any such sale or other disposition the Directors may authorise some person to transfer the share so sold or otherwise disposed of to the purchaser thereof or other person becoming entitled thereto.

30. The Directors may, at any time before any share so forfeited or surrendered shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon such terms as they think fit.

31. Any person whose shares have been forfeited or surrendered shall cease to be a Member in respect of those shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of the forfeiture or surrender, were payable by him to the Company in respect of the shares, together with interest thereon at such rate, not exceeding the maximum rate allowed by law, as the Directors may determine, from the time of forfeiture or surrender until the time of payment, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares, together with interest as aforesaid. The Directors may, if they shall think fit, waive the payment of such interest or any part thereof.

TRANSFER OF SHARES

32. Subject to the provisions of law and of these Articles the shares of the Company are freely transferable provided that in no case may a part of a share constitute the object of a transfer.

33. All transfers of Listed Shares shall be regulated by law and accordingly Articles 34 to 36 of these Articles shall be applicable to such transfers only in so far as the said Articles are not inconsistent therewith.

34. (1) All transfers of shares (other than transfers of Listed Shares) shall be effected by instrument in writing in any usual or common form or any other form which the Directors may approve. Listed Shares shall be transferred in the manner regulating such shares.

(2) The instrument of transfer of any share shall be signed by or on behalf of the transferor and the transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.

35. The Directors may in their absolute discretion without assigning any reason therefor, refuse to register any transfer of any share which is not a fully paid share.

36. The Directors may decline to recognise any instrument of transfer and refuse to register such transfer if:

(1) the instrument of transfer is not duly stamped and/or is not left at the Office or at such other place as the Directors may from time to time determine, to be registered and/or is not accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right to 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 to do so); or

(2) the instrument of transfer is not in respect of only one class of shares; or

(3) the instrument of transfer is in respect of shares pledged to another person under a pledge agreement duly notified to the Company.

37. If the Directors refuse to register a transfer they shall within two (2) months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal and (except in the case of fraud) return to him the instrument of transfer. All instruments of transfer which are registered may be retained by the Company.

38. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares:

PROVIDED always that such registration shall not be suspended, either generally or otherwise, for more than thirty (30) days in any year.

TRANSMISSION OF SHARES

39. All transmissions of Listed Shares shall be regulated by law and by the bye-laws of the Exchange and the Listing Rules which relate to such transmission and accordingly Articles 40 and 41 of these Articles shall be applicable to such transmissions only in so far as the said Articles are not inconsistent therewith.

40. (1) Any person becoming entitled to a share (other than a Listed Share) in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy, as the case may be.

(2) If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

41. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a 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.

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

PLEDGING OF SHARES

42. Shares in the Company may be pledged.

SHARES HELD JOINTLY OR SUBJECT TO USUFRUCT

43. In respect of shares held jointly by several persons, the joint holders may elect and nominate one of their number as their representative and his name will be entered in the Register with such designation. Such person shall for all intents and purposes be deemed vis-à-vis the Company to be the registered holder of the shares so held. In the absence of such nomination and until such nomination is made, the person first named on the Register in respect of such share shall, for all intents and purposes be deemed vis-à-vis the Company to be the registered holder of the shares so held.

44. In respect of shares held subject to usufruct, the names of the bare owner and the usufructuary shall be entered in the Register. The usufructuary shall for all intents and purposes be deemed vis-à-vis the Company to be the registered holder of the shares so held and shall be entitled to all the rights and advantages conferred by law or by these Memorandum and Articles of Association on such shares but shall not have the right to dispose of the shares so held without the consent of the bare owner. If there is more than one usufructuary the provisions of Article 43 shall *mutatis mutandis* apply.

CONVERSION OF SHARES INTO STOCK

45. Subject to the provisions of the law (particularly in respect of Listed Shares), the Company may by Ordinary Resolution convert any of its fully paid up shares into stock of the same class as the shares so converted, and reconvert such stock into fully paid up shares of the same class and of any denomination.

46. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

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

48. Such of the provisions of these Articles as are applicable to fully paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

49. The Company may from time to time increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe. All new shares shall be subject to the provisions of these Articles with reference to allotment, payment of calls, forfeiture, transfer and transmission and otherwise.

50. The Company may by Ordinary Resolution:

- (1) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
- (2) sub-divide its shares, or any of them, into shares of smaller amounts than is fixed by the Memorandum of Association:

PROVIDED that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

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

52. Subject to the provisions of the Act, the Company may by Extraordinary Resolution reduce its Share Capital.

GENERAL MEETINGS

53. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and not more than fifteen (15) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

54. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

55. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists as provided by the Act. If at any time there are not in Malta sufficient Directors capable of acting to form a quorum, the Directors in Malta capable of acting, or if there are no Directors capable and willing so to act, any two (2) 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

56. (1) A General Meeting of the Company shall be called by not less than twenty one (21) days' notice in writing.

(2) The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting, the proposed agenda for the Meeting and, in case of special business, the general nature of the business to be considered. It shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company. The notice shall also contain the following information:

- (a) a clear and precise description of the procedures that Shareholders must comply with in order to be able to participate in and to vote at the general meeting;
- (b) state the record date and explain that only those who are Shareholders on that date shall have the right to participate and vote in the general meeting;

(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 in the latter case the draft resolutions are included as part of the notice itself; and

(d) indicate the address of the internet site on which the information will be made available.

(3) A notice calling an Annual General Meeting shall specify the meeting as such and a notice convening a meeting to pass an Extraordinary Resolution as the case may be shall specify the intention to propose the resolution as such and the principal purpose thereof.

(4) In every notice calling a meeting there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member and such statement shall comply with the provisions of the Act as to informing Members of their right to appoint proxies.

(5) A notice of General Meeting called to consider extraordinary business shall be accompanied by a statement regarding the effect and scope of any proposed resolution in respect of such extraordinary business.

(6) Any Member or Members holding not less than five per cent (5%) in nominal value of all the shares entitled to vote at the meeting may:

(a) request the Company to include items on the agenda of the general meeting, provided that each item is accompanied by a justification or a draft resolution to be adopted at the annual general meeting; and

(b) table draft resolutions for items included in the agenda of a general meeting.

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

57. A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed by all the Members entitled to attend and vote thereat.

58. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

59. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors and any other documents required by law to be attached or annexed to the balance sheets, the election of Directors in place of those retiring, and the appointment of and the fixing of the remuneration of, the Auditors. The appointment of a Chairman of a Meeting in accordance with the provisions of these Articles shall not be treated as part of the business of the Meeting.

60. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business; save as herein otherwise provided a Member or Members present in person or by proxy and entitled to vote and holding in the aggregate not less than fifty per cent (50%) of the total voting rights of the Members having the right to vote shall be a quorum.

61. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to such time (being not less than fourteen days nor more than twenty-eight days thence) and place as the Chairman shall appoint. If at such adjourned meeting a quorum be not present within thirty (30) minutes from the time appointed therefor, the Member or Members present in person or by proxy and entitled to vote shall form a quorum. No business shall be transacted at any adjourned meeting except such business as shall have been specified in the Agenda for the first convocation of the meeting. The Company shall give not less than ten (10) clear days' notice of any Meeting adjourned for want of a quorum and the notice shall state that Members present as aforesaid shall form a quorum.

62. The Chairman of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any General Meeting the Chairman be not present within fifteen (15) minutes after the time appointed for holding the meeting or if he is not willing to act as Chairman, the Directors present shall select one of their number to be Chairman; or if no Director be present or is willing to take the chair the Members present and entitled to vote shall choose one of their number to be Chairman of the meeting.

63. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place; but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a Meeting is adjourned for thirty (30) days or more, not less than ten (10) clear days' notice in writing of the adjourned Meeting shall be given specifying the day, the place and the time of the Meeting as in the case of an original Meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned Meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment.

64. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-

- (a) by the Chairman; or
- (b) by at least three (3) Members present in person or by proxy and entitled to vote; or
- (c) by any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or
- (d) by a Member or Members 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 one-tenth of the total sum paid up on all 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 book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

65. A poll may not be demanded on the election of a Chairman of the meeting or on a question of adjournment.

66. Except as provided in Article 68, if a poll is duly demanded it shall be taken in such manner (including the use of ballot or voting papers or ticket) as the Chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

67. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

68. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days after the date of the meeting or adjourned meeting at which the poll is demanded) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. The demand for a poll may be withdrawn.

RIGHT TO ASK QUESTIONS

69. (1) Every Shareholder shall have the right to ask questions which are pertinent and related to items on the agenda of a general meeting and to have such questions answered by the Directors or such person as the directors may delegate for that purpose subject to any reasonable measures that the Company may take to ensure the identification of the Shareholder. The said right shall also be enjoyed by a proxy appointed by the Shareholder.

(2) The Company may provide one overall answer to questions having the same content.

- (3) An answer to a question is not required where:
- (a) to give an answer would interfere unduly with the preparation for the meeting, involve the disclosure of confidential information or cause prejudice to the business interests of the Company;
 - (b) the answer has already been given on the Company's website in the form of an answer to a question;
 - (c) it is not in the interests of good order of the meeting that the question be answered; or
 - (d) the Company is unable to provide an immediate reply, provided that such reply is subsequently posted on the website of the Company.

VOTES OF MEMBERS

70. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person shall have one (1) vote, and on a poll every Member present in person or by proxy shall have one (1) vote for each share of which he is the holder.

71. No Member shall be entitled, in respect of any share in the capital of the Company held by him, to be present or to vote on any question, either in person or by proxy, at any General Meeting, or upon any poll, or to be reckoned in a quorum, or to exercise any other right or privilege conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such share remains unpaid.

72. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

73. On a poll votes may be given personally or by proxy and a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

74. (1) The instrument appointing a proxy shall be in writing, under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a person other than a natural person, the hand of an officer or attorney duly authorised. The signature on such instrument need not be witnessed. A Member holding shares for and on behalf of third parties is entitled to grant a proxy to each of his clients or to any third party designated by a client. Such Member shall be entitled to cast votes attaching to some of the Shares differently from the others. Proxy forms shall be designed by the Company to allow such split voting.

(2) An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances permit:

MIDI p.l.c.

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

Signed this day of..... 20XX

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

(* Strike out whichever is not desired)

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

MIDI p.l.c.

"I/We, of being a Member/Members of the above named Company, hereby appoint:

(a) of..... in respect of shares out of a total of..... or failing him of as my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the Company, to be held on the day of..... 20....., and at any adjournment thereof; and

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

(* Strike out whichever is not desired)

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

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

(* Strike out whichever is not desired)

Signed this..... day of.....20XX

(4) An instrument of proxy shall be in such form as would allow the shareholder appointing a proxy to indicate how he would like his proxy to vote in relation to each resolution.

75. A proxy need not be a Member of the Company. A Member may not appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a Member from attending and voting in person at the meeting or any adjournment thereof.

76. An instrument appointing or revoking a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be (i) deposited at the Office or at such other place (if any) in Malta as is specified for that purpose in or by way of note to the notice convening the Meeting, or (ii) be transmitted electronically to an electronic address as is specified for that purpose in or by way of note to the notice convening the Meeting, in each case not less than forty-eight (48) hours before the time for holding the Meeting or, if the Meeting be adjourned, not less than forty-eight (48) hours (or such lesser period as the Chairman who adjourned the Meeting may in his discretion determine) before the time for holding the adjourned Meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll taken otherwise than at or on the same day as the Meeting or adjourned Meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll at which it is to be used, and in default the instrument of proxy shall not be treated as valid.

77. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting to which it relates. No instrument of proxy shall be valid after the expiration of twelve (12) months from the date of its execution except at an adjourned meeting or on a poll demanded at a meeting or adjourned meeting in cases where the meeting was originally held within twelve (12) months from that date.

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

79. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or interdiction of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, interdiction, revocation or transfer shall have been received by the Company at the Office or such other place (if any) as is specified for depositing the instrument of proxy an hour at least before the commencement of the meeting or adjourned meeting or the holding of a poll subsequently thereto at which such vote is given.

80. Any person which is not a natural person and is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the Member which he represents as that Member could exercise if it were an individual Member of the Company.

VOTING RESULTS

81. Where a poll is taken at a general meeting of the Company and a request is made by a Shareholder for a full account of the poll, the Company shall publish the following information in its website by not later than fifteen (15) days after the day of the general meeting at which the voting result was obtained:

- (a) the date of the meeting;
- (b) the text of the resolution or, as the case may be, a description of the subject matter of the poll;
- (c) the number of shares for which votes have been validly cast;
- (d) the proportion of the Company's issued share capital at close of business on the day before the meeting represented by those votes;
- (e) the total number of votes validly cast; and
- (f) the number of votes cast in favour of and against each resolution and, if counted, the number of abstentions.

Where no Shareholder requests a full account of the voting at a general meeting, it shall be sufficient for the Company only to the extent necessary to ensure that the required majority is reached for each resolution.

Where voting on a particular item or resolution is conducted by a show of hands rather than by a poll, it shall not be necessary in the case where a Shareholder requests a full account of the voting at a general meeting for the Company to publish the information required by the Listing Rules and it shall be sufficient for the chairman of the meeting to publish a statement indicating:

- (a) the total number of Shareholders entitled to vote at the meeting;
- (b) that upon a show of hands at the meeting it appeared that the resolution had either been carried or rejected.

DIRECTORS

82. All Directors of the Company must be natural persons.

83. No shareholding qualifications for Directors shall be required.

84. (1) The maximum aggregate emoluments of all Directors in any one financial year, and any increases thereto, shall be such amount as may from time to time be determined by the Company in General Meeting, and any notice convening the General Meeting during which an increase in the maximum limit of such aggregate emoluments shall be proposed, shall contain a reference to such fact.

(2) The remuneration of the Directors shall be deemed to accrue from day to day.

(3) The Directors may also be paid all reasonable travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any Committee of the Directors or General Meetings or otherwise in connection with the business of the Company.

85. Any remuneration paid to any Director by virtue of his holding an other office in the Company shall not be deemed to form part of such Director's remuneration.

86. Any Director who serves on any committee or who devotes special attention to the business of the Company or who goes or resides abroad or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration as the Directors may determine.

POWERS AND DUTIES OF DIRECTORS

87. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to the provisions of these Articles and of the Act and to such directions, being not inconsistent with any provisions of these Articles and of the Act, as may be given by the Company in General Meeting: provided that no direction given by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such direction had not been given. The general powers conferred upon the Directors by this Article shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any other Article.

88. The Directors may make such arrangements as they think fit for the management and transaction of the Company's affairs in Malta and elsewhere and may from time to time and at any time establish any local boards or agencies for managing any of the affairs of the Company in any specified locality, and may appoint any persons to be members of such local board, or any managers or agents, and may fix their remuneration. And the Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors (other than the powers of borrowing and of making calls), with power to sub-delegate, and may authorise the members for the time being of any such local board, or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

89. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period 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 think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

90. (1) Subject to the provisions of the Act, a Director may hold any other office or place of profit under the Company, except that of Auditor, in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Directors may arrange. Any such remuneration shall be in addition to any remuneration provided for by any other Article.

(2) No Director shall be disqualified by his office from entering into any contract, arrangement, transaction or proposal with the Company either with regard to his tenure of any such other office or place of profit or any such acting in a professional capacity or as a vendor, purchaser or otherwise. Subject to the provisions of the Act and save as therein provided no such contract, arrangement, transaction or proposal entered into by or on behalf of the Company in which any Director or person connected with him is in any way interested, whether directly or indirectly, shall be liable to be avoided, nor shall any Director who enters into any such contract, arrangement, transaction or proposal or who is so interested be liable to account to the Company for any profit realised by any such contract, arrangement, transaction or proposal by reason of such Director holding that office or of the fiduciary relation thereby established, but he shall declare the nature of his interest in accordance with the Act.

91. (1) A Director who is in any way, whether directly or indirectly, interested (even if such direct or indirect interest relates to the Member or Members who appointed him to office) in any contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors.

In the case of a proposed contract or arrangement, the declaration of interest to be made by such Director shall be made at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if such Director was not at the date of that meeting interested in the proposed contract or arrangement, at the next meeting of the Directors held after he became so interested; and in a case where such Director becomes interested in a contract or arrangement after it is made, the said declaration shall be made at the first meeting of the Directors held after such Director becomes so interested.

(2) Save as herein provided, a Director shall not vote in respect of any contract, arrangement, transaction or any other proposal whatsoever in which he has any material interest (even if such interest relates to the Member or Members who appointed him to office), whether direct or indirect, otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(3) A Director shall not vote or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or place of profit with the Company or any company in which the Company is interested including fixing or varying the terms of his appointment or the termination thereof.

(4) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two (2) or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(5) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Auditors and their ruling shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

(6) Subject to the provisions of the Act, the Company may at any time with the consent of the Company in General Meeting suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

92. The Directors may exercise or procure the exercise of the voting rights conferred by the shares in any other company held or owned by the Company, and may exercise any voting rights to which they are entitled as Directors of such other company, in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, officers or servants of such other company, and fixing their remuneration as such, and may vote as Directors of this Company in connection with any of the matters aforesaid.

93. The Directors shall cause minutes to be made 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 the Directors;
- (c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors.

94. It shall not be necessary for Directors present at any meeting of Directors or committee of Directors to sign their names in the Minute Book or other book kept for recording attendance. Any such minute as aforesaid, if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting or by any two of the Directors, shall be receivable as *prima facie* evidence of the matters stated in such minutes without any further proof.

BORROWING POWERS

95. Subject to the provisions of these Articles, the Board of Directors may exercise all the powers of the Company to borrow money and to hypothecate or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

TERMINATION OF OFFICE AND DISQUALIFICATION OF DIRECTORS

96. A Director shall hold office until he retires, resigns, dies, is removed or is disqualified.

97. A person shall not be qualified to act, or to continue to act, as a director:

- (a) if he is disqualified by virtue of the Act or the Listing Rules.
- (b) if he becomes of unsound mind, is convicted of any crime involving public trust or of any crime punishable by imprisonment, or is declared bankrupt; or
- (c) if he becomes prohibited by law from acting as Director.

APPOINTMENT OF DIRECTORS

98. At each Annual General Meeting of the Company all the Directors shall retire from office. A Director retiring from office shall retain office until the dissolution of such Meeting.

99. A retiring Director shall be eligible for re-election or re-appointment.

100. The Company shall make a call for nominations for election to the office of Director by notice published as an advertisement in at least two (2) daily newspapers. The Company shall grant a period of at least fourteen (14) days for nominations and for the nominees' acceptance of the nominations to be submitted. All such nominations shall on pain of nullity contain notice in writing signed by a Member duly qualified to attend and vote at such Meeting of his intention to propose such person for election.

101. In the event that there are as many nominations as there are vacancies, or less, no election will take place and the candidates so nominated will be automatically appointed Directors.

102. (1) The Directors of the Company shall be elected as provided in the following provision of this Article.

(2) A maximum of eight (8) Directors shall be elected at each Annual General Meeting (or at an Extraordinary General Meeting convened for the purpose of electing directors). Voting shall take place on the basis that every Member shall have one (1) vote in respect of each ordinary share held by him. A Member may use all his votes in favour of one candidate or may split his votes in any manner he chooses amongst any two or more candidates. The Chairman of the Meeting shall declare elected those candidates who obtain the greater number of votes on that basis.

(3) The Board of Directors of the Company may appoint a maximum of two (2) additional Directors to the Board of Directors of the Company without the requirement that the appointment of such Directors be ratified by a members' resolution taken at a General Meeting of the Company. Directors so appointed by the Board in terms of this sub-article (3) shall hold office until the end of the Annual General Meeting following the relative appointment. The Directors so appointed may be withdrawn or replaced by the Board of Directors at any time.

103. (1) Subject to the provisions of Article 102 of these Articles, a casual vacancy may be filled at an Extraordinary General Meeting and in such case the vacancy shall be filled in accordance with the provisions of Article 102.

(2) A casual vacancy may also be filled by the Board of Directors.

(3) Any person appointed to fill a casual vacancy will hold office only until the next following Annual General Meeting and be eligible for re-election.

104. The Company may by Ordinary Resolution, of which special notice has been given in accordance with the provisions of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any Agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

105. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding article.

CHAIRMAN OF THE BOARD

106. The Chairman of the Board of Directors shall in all cases be elected by the Directors by a simple majority from amongst the directors of the Company.

PROCEEDINGS OF DIRECTORS

107. (1) The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit.

(2) Meetings of the Directors shall take place in Malta or with the consent of all the directors elsewhere.

(3) Subject as hereinafter provided, questions arising at any meeting shall be decided by a simple majority of votes. In case of an equality of votes, the Chairman shall have a second or a casting vote.

(4) The Chairman or the Managing Director may, and the secretary on a written requisition of any three (3) Directors shall, at any time summon a meeting of the Directors.

108. The quorum necessary for the transaction of the business of the Directors shall be four (4) Directors.

Provided that the quorum necessary in connection with any resolution, contract, arrangement, transaction or any other proposal in respect of which a Director is not entitled to vote and to be counted in the quorum shall be one half ($1/2$) of the number of Directors entitled to vote and to be counted in the quorum rounded up to the nearest whole number.

Provided further that if no quorum is present within half an hour from the time appointed for the meeting, the meeting shall be adjourned to the second working day following the date of the meeting at the same time and place. If, at such adjourned meeting no quorum is present within half an hour from the time appointed for the meeting, the directors present shall constitute a quorum. No business shall be transacted at any adjourned meeting, except such business as shall have been specified in the Agenda for the first convocation of the meeting.

109. Notice of a Board meeting (except a meeting adjourned as provided in Article 108) shall be given to each Director by registered letter, cable, telex, telefax, e-mail or any other means of readable communication. Notice shall be deemed to be duly given to a Director if it is sent to him at his last known address, telex, telefax or e-mail address or any other address, telex, telefax or e-mail address given by him to the Company for this purpose. The notice shall in no case be of less than five (5) days provided that the requirement of such notice may be waived with the consent of all the Directors, which consent may be given by letter, cable, telex, telefax, e-mail or other means of readable communication.

110. The continuing Directors or sole continuing Director may act notwithstanding that the total number of Directors is less than the minimum number, if any, fixed by or pursuant to the Memorandum of Association of the Company, but only for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

111. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Save as aforesaid the meetings and proceedings of a committee consisting of three or more members shall be governed by the provisions of these Articles regulating the proceedings and meetings of Directors.

112. (1) Any Director (other than an alternate Director) may at any time by writing under his hand and deposited at the Company's registered office, or delivered at a meeting of the Directors, appoint any person to be his alternate Director and may in like manner at any time terminate such appointment.

(2) The appointment of any alternate Director shall determine on the happening of any event which, if he were a Director, would cause him to vacate such office or if the Director for whom he is the alternate ceases to be a Director.

(3) An alternate Director shall be entitled to receive notices of all meetings of Directors and of all meetings of committees of Directors of which the Director for whom he is the alternate is a member, to attend and vote and be counted in the quorum at any such meeting at which the Director for whom he is the alternate is not personally present and generally to perform all the functions of the Director for whom he is the alternate in his absence and the provisions of these Articles shall apply as if he were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative.

(4) The signature of the alternate Director to any resolution in writing of the Directors shall be as effective as the signature of the Director for whom he is the alternate. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the provisions of this Article shall also apply *mutatis mutandis* to any meeting of any such committee of which the Director for whom he is the alternate is a member. Save as aforesaid, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

(5) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses 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 the Director for whom he is the alternate as such Director may by notice in writing to the Company from time to time direct.

113. All acts done by any meeting of the Directors or of a committee of the Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director, and was entitled to vote.

114. 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 effective for all purposes as a resolution of the Directors passed at a meeting duly convened and held, and may consist of two (2) or more documents (including a telefax or scanned copy) in like form each signed by one (1) or more of the Directors.

115 A resolution of the Directors, including alternate Directors, or of a committee of the Directors, may be taken by means of a conference telephone (or by means of any other communication equipment) which allows all persons participating to hear each of the others at all material times. Any decision so arrived at will be deemed a decision of a meeting of the Directors, or a committee of the Directors (as appropriate), and all of the provisions of these Articles relating to meetings of Directors will apply, mutatis mutandis. A Director or alternate Director participating in such a decision will be deemed to be present in person, and will be entitled to vote or be counted in a quorum accordingly. Such a decision will be deemed to have been arrived at where the largest group of those participating is assembled, or, if there is no such group, where the Chairman of the proceedings was at the time.

116. The Directors may invite any executive or executives of the Company to attend board meetings or any part thereof. Any such executive or executives shall have no right to vote.

CHIEF EXECUTIVE/MANAGING DIRECTOR

117. (1) The Directors may from time to time appoint any person to the office of Chief Executive of the Company for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

(2) The Chief Executive may be asked to attend Board meetings or General Meetings of the Company provided that he shall have no right to vote thereat.

(3) If the person appointed to the office of Chief Executive is a director of the Company he shall be designated as Managing Director. In such case, such person shall have the right to attend and vote at Board Meetings qua director of the Company.

118. The salary or remuneration of any such Chief Executive or Managing Director shall, subject as provided in any agreement, be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may altogether or in part be governed by the business done or profits made, and may include the making of provisions for the payment to him, his widow or other dependents, of a pension on retirement from the office or employment to which he is appointed and for the participation in pension and life assurance benefits, or may be upon such other terms as the Directors determine.

119. The Directors may entrust to and confer upon a Chief Executive or Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

120. Without prejudice to the provisions of the Act regulating the appointment and functions of the company secretary, the appointment or replacement of the company secretary and the conditions of holding office shall be determined by the Directors.

121. The company secretary shall be responsible for keeping: –
- the minute book of general meetings of the Company; –
 - the minute book of meetings of the board of Directors; –
 - the Register;
 - the register of debentures; and
 - such other registers and records as the company secretary may be required to keep by the Board of Directors.

The company secretary shall:

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

RESERVE

122. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as may be proper and prudent (as reasonably determined by the Directors at the relevant time) 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 the application of such sums, they may, at the discretion of the Directors, either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

DIVIDENDS

123. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
124. 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 and may pay any fixed dividend which is payable on any shares of the Company half-yearly or otherwise on fixed dates, whenever such position, in the opinion of the Board, justifies that course.
125. Subject to the rights of persons, if any, entitled to shares with any priority, preference or special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the nominal value of shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purpose of this Article as paid up on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the nominal value of 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 if paid up in full or in part from a particular date, whether past or future, such share shall rank for dividend accordingly.

126. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares of the Company.

127. Subject to Article 123, any General Meeting declaring a dividend may, upon the recommendation of the Directors, direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company, and the Directors shall give effect to such direction. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue certificates showing the proportion of and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties.

128. All dividends and interest shall belong and be paid to those Members whose names shall be on the Register at such date when the said dividends are declared notwithstanding any subsequent transfer or transmission of shares. The Company may pay any dividend, interest or other moneys payable in cash in respect of shares, by direct debit, bank transfer, cheque, dividend warrant or money order and may remit the same by post directed to the registered address of the holder and the Company shall not be responsible for any loss of any such cheque, warrant or order. Every such cheque, warrant or order shall be made payable to the order of the person to whom it is sent, or to such person as the holder may in writing direct, and the payment of such cheque, warrant or order shall be a good discharge to the Company. If on two (2) consecutive occasions cheques warrants or orders in payment of dividends or other moneys payable in respect of any share have been sent through the post in accordance with the provisions of this Article but have been returned undelivered or left uncashed during the periods for which the same are valid, the Company need not thereafter dispatch further cheques or warrants in payment of dividends or other moneys payable in respect of the share in question until the Member or other person entitled thereto shall have communicated with the Company and supplied in writing to the Office an address for the purpose.

129. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.

130. All dividends, interest or other sums payable unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. All dividends unclaimed for a period of twelve (12) years after having been declared shall be forfeited and shall revert to the Company.

CAPITALISATION OF PROFITS

131. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sum be set free for distribution amongst the 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 or in part unissued shares or debentures of the Company to be allotted and distributed credited as fully or partly paid up to and amongst such Members in the proportion aforesaid or partly in the one way and partly in the other and the Directors shall give effect to such resolution.

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

132. Whenever a capitalisation requires to be effected, the Directors may do all acts and things which they may consider necessary or expedient to give effect thereto, with full power to the Directors to make such provision as they think fit for the case of shares or debentures becoming distributable in fractions (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned) and also to authorise any person to enter on behalf of all Members concerned into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

ACCOUNTS

133. The Directors shall cause accounting records to be kept in accordance with the provisions of the Act.

134. The accounting records shall be kept at the Office or, subject to the provisions of the Act, at such other place or places as the Directors think fit, and shall always be open to the inspection of the officers of the Company.

135. Subject to the provisions of the Act, the Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting records 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 of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

136. The Directors shall from time to time in accordance with the provisions of the Act, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets and reports as referred to in the Act.

137. A copy of the profit and loss account and balance sheet together with a copy of the Directors' Report and the Auditors' report which are to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or annexed thereto) shall, not less than twenty one (21) days before the date of the General Meeting, be sent, provided or made available in any form or manner as may be required or permitted by law, to every person entitled to receive the aforesaid documents in terms of the Act, any other law or regulation as may be in force and applicable to the Company from time to time or these Articles. Provided that this Article shall not require a copy of these documents to be sent, provided or made available as aforesaid to any person whose address the Company is not aware.

AUDIT

138. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act.

NOTICES

139. A notice may be given by the Company to any Member either personally or by sending it by post to him or to his registered address in Malta or abroad. Furthermore, the Company may publish the notice either on its website or on the website of the Regulated Market on which its Shares are listed, provided that having sent a notice by mail at the last known address of each Shareholder requesting his consent to the publication of notices convening the general meetings of the Company on the website indicated in the notice, Shareholders give their consent to receive notice by such means. Shareholders that do not give their consent shall remain entitled to receive notices convening general meetings of the Company by mail at their last known residential address.

140. (1) Where a notice or other document is sent by post, it shall be served by the Company upon any Member by sending it through the post in a prepaid registered letter addressed to such Member at his registered address in Malta as appearing on the Register. If a Member's address as appearing in the Register is outside Malta, any notice or other document shall be served upon such Member by sending it through the post in a prepaid registered airmail letter to his registered address and with a copy thereof being also sent contemporaneously by facsimile (if the Company has details of such Member's facsimile number, if any).

(2) Any notice or other document shall be deemed to have been served or delivered three (3) days after the day when the letter containing the same was put into the post, and in proving such service or delivery it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the postal system as a prepaid registered letter or prepaid registered airmail letter (as the case may be).

141. Subject to such restrictions affecting the right to receive notice as are for the time being applicable to the holders of any class of shares, notice of every General Meeting shall be given in any manner hereinbefore authorised to:-

- (a) every Member except those Members who have not supplied to the Company an address for the giving of notices to them; and
- (b) the Auditor for the time being of the Company;
- (c) the Directors for the time being of the Company. No

other person shall be entitled to receive notices of General Meetings.

WINDING-UP

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

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

INDEMNITY

144. Subject to the provisions of the Act, every Director, Company Secretary or other officer or Auditor for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in defending any proceedings in which judgment is given in his favour or in which he is acquitted.

GENERAL

145. In the event that any of the Company's securities are listed, no deletion, amendment or addition to any of these Articles shall have effect unless prior written approval has been sought and obtained from the Listing Authority for such deletion, amendment or addition.

A revised and updated copy of the Articles of Association of MIDI p.l.c. as amended by an extraordinary resolution of the Company on the 1st October 2020.

Certified copy.



Catherine Formosa
Company Secretary