Companies Act 1995

Limited Liability Company

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

ELL Finance P.L.C.

1. Name of Company

ELL Finance P.L.C.

2. Registered Office

The registered office of the company shall be situated in MALTA at address MCP CAR PARK, TRIQ SARRIA, FLORIANA, FRN 1460 or any other address as the Board of Directors may from time to time determine.

The company's contact email address is accounts@ebcon.com.mt

3. Classification

The Company is being formed and registered as a public limited liability company under the provisions of the Companies Act, 1995.

4. Objects

The objects of the Company shall be the following:

i) To carry on the business of a finance and investment company in connection with the ownership, development, operations and financing of the business activities of group companies or associated companies, whether in Malta or overseas, and for such purpose:

(a) to lend or advance money or otherwise give credit to any company now or hereinafter forming part of the same group of companies as the Company or an associated company, with or without security and otherwise on such terms as the Directors may deem expedient; and

(b) to invest and deal with the moneys of the Company and any company now or hereinafter forming part of the same group of companies as the Company or an associated company in or upon such investments and in such manner as the Directors may, from time to time, deem expedient;

ii) To issue bonds, debentures, notes, commercial paper or other instruments creating or acknowledging indebtedness and to sell or offer the same to the public and/or to procure the same to be listed and/or traded on any stock exchange or market;

iii) To borrow or raise unlimited sums of money in such manner as the Company may think fit and in particular by the issue of bonds, debentures, notes, commercial paper or other instruments creating or acknowledging indebtedness, or by the securitisation of any receivables or other assets of the Company,

and to secure the repayment of any money borrowed or raised and any interest payable thereon by the hypothecation or the creation of any other charge upon the whole or the part of the movable and immovable property of the Company, present and future, or by guarantees, hypothecation or other charging of assets or other security interests given by and procured from a third party, whether a group or associated company, a bank or otherwise, under such terms and conditions as the Directors may think fit;

iv) To guarantee the payment of moneys whether due by the Company or by any third party, or to guarantee the performance of any contract or obligation in which the Company or any group or associated company may be interested, even by hypothecation of the Company's property, present and future;

v) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange and other negotiable or transferable instruments;

vi) To subscribe for, acquire, hold, dispose of or otherwise deal with any shares, stock, debentures, debenture stock, bonds, notes, options, interest in or securities of all kinds of any company, corporation, entity, partnership or other body of persons;

vii) To purchase, take on lease, exchange, lease or acquire movable or immovable property, by any title, including emphyteusis and sub-emphyteusis, and any right or privilege, for the purpose of its business;

viii) To undertake or provide management, administration, technical and professional services and to provide human resources to its group companies and/or associated companies and/or to any other person, body of persons, firm, company or partnership carrying on business of a nature similar or ancillary to the Company's business;

ix) To acquire, hold, develop and exploit patents, copyrights, trademarks, royalties and other similar property belonging to it and to grant licenses or rights in respect thereof;

x) To enter into any agreement or make any arrangement in connection with the Company's business, with any government department or other authority, corporation, company or person which is in the interest of the Company;

xi) To promote any other company or companies for the purpose of its or their acquiring all or any property and rights and undertaking any business of this Company and to pay all the expenses of and incidental to such promotion, and to purchase or otherwise acquire all or any part of the business or assets of any person, firm or company carrying on or formed to carry on any business which this Company is authorised to carry on, or possessed of property suitable for the purpose of this Company;

xii) To sell, lease or otherwise dispose of the whole or any part of the property, assets or undertaking of the Company by any title whatsoever;

xiii) To carry on any other trade or business whatsoever which can be advantageously carried on by the Company in conjunction with or ancillary to any of the above business of the Company;

xiv) To do all such other things which are ancillary, supplementary or incidental to, or conducive to the attainment of, the above objects or any of them.

It is hereby being declared that each paragraph of this clause shall be construed independently of the other paragraphs hereof and, accordingly, shall in no case be limited by reference to any other paragraph or the order in which the same occur. The foregoing objects shall be construed consistently with and subject to the provisions of the Act.

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

5. Share Capital

5.1 Authorised

The Authorised Share Capital of the company is EUR 500000 divided into:

- 500000 Ordinary Shares of EUR 1 each.

5.2 Issued

The Issued Share Capital of the company is EUR 46600 divided into:

Subscriber	Number of Shares	Percentage Paid Up
MR. GIAN CARLO ELLUL **Malta IDENTITY CARD 0025793M** PALM BEACH BLK D FL 161 TRIQ ANTON MANWEL CARUANA BAHAR IC-CAGHAQ, NAXXAR NXR 5036 Malta **Nationality**: Maltese	1 Ordinary Share	100%
MR. GIOVANNI ELLUL **Malta IDENTITY CARD 452386M** 126, CASA BELLA VISTA, TRIQ TAX-XERRIEK, MARSAXLOKK Malta **Nationality**: Maltese	1 Ordinary Share	100%
ELL Investments Limited **MALTA REGISTRATION NUMBER C 112465** MCP CAR PARK TRIQ SARRIA FLORIANA FRN 1460 MALTA	46597 Ordinary Shares	25%
MR. PAOLO ANDREA ELLUL **Malta IDENTITY CARD 440400L** 19, OLINDA, TARXIEN ROAD, LUQA Malta **Nationality**: Maltese	1 Ordinary Share	100%

6. Directors

The business and affairs of the company shall be managed and administered by a board of directors consisting of not less than two (2) and not more than seven (7) directors.

The first directors of the company are:

Full Name	Identification Document Number/Country of Issue	Address	Nationality
MR. SALVU K/A SAVIOUR ELLUL	Malta IDENTITY CARD: 524860M	TIDES, FLAT 11 TRIQ L- ISTURJUN SAN PAWL IL-BAHAR SPB 1642 Malta	Maltese
MR. LUKE CATANIA	Malta IDENTITY CARD: 576692M	3 TRIQ IL- FUHHAR MOSTA MST 2642 Malta	Maltese

7. Company Secretary

The first secretary of the company is:

Full Name	Identification Document Number/Country of Issue	Address	Nationality
MR. LUKE CATANIA	Malta IDENTITY CARD: 576692M	3 TRIQ IL- FUHHAR MOSTA MST 2642 Malta	Maltese

8. Representation

The legal representation of the Company shall be exercised by any two (2) Directors of the Company acting jointly; or, in addition and without prejudice to the aforesaid, the Board may, from time to time, appoint any other person or persons to represent the Company in such matters and subject to such conditions as the Board may decide.

Any two (2) Directors will represent the Company in judicial proceedings, provided that no proceedings may be instituted by the Company without the Board's authority.

ARTICLES OF ASSOCIATION

OF

ELL Finance P.L.C.

1. First Schedule to the Companies Act

1.1 The Regulations contained in the First Schedule to the Act shall not apply to the Company and the following Articles shall be the sole Articles of the Company.

2. Interpretation

2.1 In these Articles of Association and in the Memorandum of Association, unless there is something in the subject or context inconsistent therewith:

a) "Act" means the Companies Act, Chapter 386 of the laws of Malta, as amended or replaced from time to time;

b) "Articles" means these articles of association as currently applicable or as may from time to time be in force;

c) "Board" means the board of directors of the Company;

d) “Capital Markets Rules” means the Capital Markets Rules issued by the Malta Financial Services Authority in terms of the Financial Markets Act (Cap 345);

e) "Company" means this company, namely Challenge Aviation p.l.c., and the word "company" includes any commercial partnership;

f) "Debt Securities" means debentures, including debenture stock, loan stock, bonds, notes and other instruments creating or otherwise acknowledging indebtedness, but excluding such instruments that are issued as debt securities but have an option or right to be converted into the share capital of the Company;

g) "Directors" means the directors of the Company from time to time;

h) "Equity Securities" means shares in the Company of whatever class and other securities of the Company affording the holder thereof a right to subscribe for, or to convert securities into, shares in the Company;

i) "Exchange" means Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;

j) "Financial Markets Act" means the Financial Markets Act, Chapter 345 of the laws of Malta, as amended or replaced from time to time;

k) "in writing" and "written" includes printing, lithography, typewriting, photography and other modes of representing or reproducing words in visible form;

l) "Listed" means listed or quoted on the Exchange;

m) "Listed Securities" means and includes Listed Debt Securities and Listed Equity Securities;

n) "Malta" has the same meaning as assigned to it by Article 124 of the Constitution of Malta;

o) “Malta Financial Services Authority” means the Malta Financial Services Authority established by the Malta Financial Services Authority Act (Cap.330);

p) "Member" means a shareholder of the Company excluding preference shareholders;

q) "Memorandum" means the Memorandum of Association as currently applicable or as may from time to time be in force;

r) "Office" means the registered office of the Company;

s) "person" includes natural persons, trusts, firms or partnerships, companies, corporations or other entities which are given, or are recognised as having, legal personality by the law of any country or territory, unincorporated bodies and associations (including, without limitation, joint ventures and consortia), any emanation of a sovereign state or its government, whether national, provincial, local or otherwise, any international organisation or body or any other juridical entity, in each case wherever resident, incorporated or formed.

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

2.3 Words importing one gender only shall include any other gender (masculine, feminine or neuter gender).

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

2.5 For so long as any securities that may be issued from time to time by the Company shall not be Listed, any provision in these Articles relating specifically and exclusively to such Listed Securities shall not be applicable to any securities which are not Listed as aforesaid.

2.6 Headings are inserted solely for convenience of reference and shall not limit or otherwise affect the meaning hereof.

3. Share Capital and Rights

3.1 Without prejudice to any special rights or restrictions previously conferred or imposed on the holders of any of the existing Equity Securities or class thereof, any Equity Security 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 Board may, subject to the sanction of an extraordinary resolution of the Company, from time to time determine, as hereinafter provided, as long as any such issue of Equity Securities falls within the authorised share capital of the Company.

3.2 Subject to the provisions of the Act, these Articles and any relevant resolution of the Company, all Equity Securities from time to time unissued, shall be at the disposal of the Directors and they may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper. Furthermore, the Directors are authorised to issue and allot shares up to the amount specified as the authorised share capital of the Company. In terms of the provisions of Article 85 of the Act, such authorisation shall be for a maximum of five (5) years from the date of registration of the Company and this Memorandum and Articles of Association, and shall be renewable for further periods of five (5) years each.

3.3 The rights attached to any existing class of Equity Securities, or other classes of Equity Securities that may be created in the future, (unless otherwise provided by the terms of issue of the Equity Securities 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 Equity Securities of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the Equity Securities of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

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

3.5 In respect of an Equity Security held jointly by several persons, the joint holders may nominate one of them as their representative and his name will be entered in the register of Members. Such person shall for all intents and purposes be deemed, vis-a-vis the Company, to be the registered holder of the Equity Securities so held. In the absence of such nomination, and until such nomination is made, the person first named in the register of Members in respect of such Equity Securities shall for all intents and purposes be deemed to be the registered holder of the Equity Securities so held.

3.6 Equity Securities subject to usufruct shall be registered in the name of the Member and the usufructuary. The usufructuary shall, for all intents and purposes, be deemed vis-à-vis the Company to

be the holder of the Equity Securities and shall have the right to receive dividends on the Equity Securities and to vote at meetings of Members.

3.7 Subject to the provisions of this Article and of Article 88 of the Act, and unless the Members in general meeting approve otherwise, the Company in issuing and allotting new Equity Securities for consideration in cash shall not allot any of them on any terms to any person unless an offer has first been made to each existing Member to allot to him, at least on the same terms, a proportion of those securities which is as nearly as practicable equal to the proportion in nominal value held by him of the Equity Securities then issued in the Company. The offer shall be made by notice in writing specifying the number of Equity Securities offered and their price and stating a time, being not less than twenty-eight (28) days, within which the offer, if not accepted, shall be deemed to have been declined. Any remaining Equity Securities may then be offered to non-Members. A Member shall have the right to assign to another person his right to accept an offer to subscribe to Equity Securities in terms of this Article.

3.8 The Company shall not issue or allot any Equity Securities such that such issue or allotment would dilute a substantial interest in the Company without prior approval of the shareholders in general meeting.

3.9 No Director shall be eligible to participate in the issue or allotment of new Equity Securities offered to the employees of the Company or related companies of the group of companies of which the Company forms part without the prior approval of the Members in general meeting.

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

3.11 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.

3.12 Without prejudice to any rights that may be granted to persons holding preference shares in the relevant terms of issue, such persons shall not, as holders of preference shares, have the right to vote at general meetings, except on a resolution for the purpose of:

i) reducing the capital of the Company;

ii) winding up the Company;

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

iv) when the dividend on the preference shares is in arrears by more than six (6) months.

Unless otherwise provided in the terms of issue of preference shares, on any resolution where, in terms of the provisions of this sub-Article, preference shareholders are entitled to vote, each preference share

shall entitle its holder to one (1) vote.

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

3.14 Save as may be otherwise expressly provided in the Memorandum of Association and in these Articles of Association of the Company or by the respective terms of issue, all Ordinary Shares in the Company shall rank *"pari passu"* for all intents and purposes of law and shall entitle the holder to one (1) vote in respect of each Ordinary Share.

4. Debt Securities

4.1 In respect of a Debt Security held jointly by several persons, the joint holders may nominate one of them as their representative and his name will be entered in the register of debentures. Such person shall for all intents and purposes be deemed, vis-à-vis the Company, to be the registered holder of the Debt Securities so held. In the absence of such nomination, and until such nomination is made, the person first named in the register of debentures in respect of such Debt Securities shall for all intents and purposes be deemed to be the registered holder of the Debt Securities so held.

4.2 Debt Securities subject to usufruct shall be registered in the name of the owner and the usufructuary. The usufructuary shall, for all intents and purposes, be deemed vis-à-vis the Company to be the holder of the Debt Securities and shall have the right to receive interests thereon and to vote at meetings of holders of Debt Securities.

5. Listing

The Directors may cause any of the Equity Securities or Debt Securities of the Company, irrespective of their class, whether issued or to be issued pursuant to these Articles, to be quoted and listed on the Exchange.

6. Certificates

6.1 With the exception of Listed Equity Securities and Listed Debt Securities, every person whose name is entered as a Member in the register of Members maintained by the Company shall be entitled to receive free of payment, within two (2) months after allotment or lodgement of a transfer duly stamped, or within such other period as the terms and conditions of issue may provide, a certificate for all his Equity Securities in a particular class. In the event of a Member transferring part of the Equity Securities represented by the same share certificate in his name, a new certificate in respect of the balance thereof shall be issued in his name without payment. In the event of joint holders, the Company shall not be bound to issue more than one (1) certificate, and delivery of one (1) certificate for an Equity Security to any one (1) of the several joint holders thereof shall be sufficient delivery to all. Every certificate shall be signed by the secretary or some other person nominated by the Directors for the purpose and shall

specify and denote the number of Equity Securities, and class, if any, to which it relates and the nominal value thereof.

6.2 In the event that any certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and in the case of wearing out, or defacement, or change of address of the Member, on delivery of the old share certificate, and in the case of destruction or loss, on the execution of such indemnity as is considered necessary, if at all, by the Directors. In case of destruction or loss, the person to whom such renewed certificate is given shall bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

6.3 The provisions of Articles 6.1 and 6.2 shall mutatis mutandis apply to certificates required to be issued by the Act or other applicable law or the respective terms of issue in connection with other securities issued by the Company.

6.4 For Listed Debt Securities or Listed Equity Securities of the Company, the holder thereof shall be entitled to receive from the central securities depository of the Exchange a document evidencing his registration as a Member or a holder of Debt Securities of the Company (as the case may be), in the number of Equity Securities or Debt Securities held, or such other evidence as may from time to time be prescribed by or under any applicable rules or regulations.

7. Calls

7.1 The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their Equity Securities (unless the terms of issue of such Equity Securities prescribe fixed payment terms), 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 fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company, at such time/s and place so specified, the amount called on his Equity Securities. A call may be revoked or postponed as the Directors may determine. 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.

7.2 The joint holders of an Equity Security shall be jointly and severally liable to pay all calls in respect thereof.

7.3 If a sum called in respect of an Equity Security is not paid before or on the date appointed for payment thereof, the person from whom the sum is due shall pay annual interest thereon from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding the maximum rate allowed by law, as the Directors may determine, together with all expenses that may have been incurred by the Company by reason of such non-payment, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

7.4 Any sum which by the terms of issue of an Equity Security becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Equity Security or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

7.5 The Directors may not, in making calls, differentiate between the Members as to the amount of calls to be paid and the times of payment.

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

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

8 Transfer and Transmission

8.1 Unless otherwise provided in the terms and conditions of issue thereof, all Listed Securities and Debt Securities in the Company shall be freely transferable and transmittable.

8.2 All transfers and transmissions ‘causa mortis' of Listed Equity Securities and of Listed Debt Securities shall be regulated by law, by the rules and regulations of the Exchange, by the Capital Markets Rules which relate to such transfer or transmission, and by the terms and conditions of issue thereof, and accordingly the following provisions of this Article 8 shall apply to such transfers and transmissions only insofar as they are not inconsistent therewith.

8.3 All transfers of Equity Securities and Debt Securities (other than transfers of Listed Equity Securities and Listed Debt Securities respectively) shall be effected by instrument in writing in any usual or common form or any other form which the Directors may approve. The instrument of transfer of any Equity Security or Debt Security 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 Equity Security or Debt Security until the name of the transferee is entered in the register of Members or the register of debentures respectively maintained by the Company in respect thereof.

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

8.5 The Directors may decline to recognise any instrument of transfer in respect of an unlisted Equity Security or an unlisted Debt Security and refuse to register such transfer if:

i) 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 Equity Securities or the Debt Securities 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

ii) the instrument of transfer is not in respect of only one class of Equity Securities; or

iii) the instrument of transfer is in respect of Equity Securities or Debt Securities pledged to another person under a pledge agreement duly notified to the Company.

8.6 If the Directors refuse to register a transfer as aforesaid, 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.

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

8.8 In the case of the death of a Member or a holder of Debt Securities, his Equity Securities or Debt Securities respectively shall devolve upon his successors by will or by operation of law as the case may be. Nothing herein contained shall release the person or persons to whom Equity Securities devolve, whether solely or jointly, from any liability in respect of any Equity Security solely or jointly held by him.

8.9 Any person becoming entitled to a Listed Equity Security or a Listed Debt Security in consequence of the death of a Member shall, upon producing such evidence of his title as the Exchange may from time to time require, have the right to be registered himself as the holder of the Equity Security.

8.10 Any person becoming entitled to an unlisted Equity Security or an unlisted Debt Security in consequence of the death of a Member shall, upon producing such evidence of his title as the Directors may from time to time require, have the right to be registered himself as the holder of the Equity Security or Debt Security (as the case may be) or to make such transfer thereof as the deceased holder of the Equity or Debt Security would have himself been entitled.

8.11 In the case of unlisted Equity Securities or unlisted Debt Securities, if a 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 Equity Security or the Debt Security. All the provisions

relating to the transfer of Equity Securities or Debt Securities (as the case may be) in these Articles shall be applicable to such transfer: provided that the Directors, in the case of unlisted Equity Securities, may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Equity Security, and if the notice is not complied with within ninety (90) days, the Directors may thereafter withhold payments of all dividends, bonuses or other moneys payable in respect of the Equity Security until the requirements of the notice have been complied with.

8.12 A person becoming entitled to an Equity Security or Debt Security by reason of the death of the holder shall be entitled to the same rights and advantages to which he would be entitled if he were the registered holder of the Equity Security or Debt Security respectively, except that he shall not, before being registered as a Member in respect of the Equity Security or a debenture holder in respect of a Debt Security, be entitled in respect of it to exercise any right conferred upon him in relation to meetings of the Company.

9 Forfeiture

9.1 If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, require payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment, by means of a notice which shall also name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made. The notice shall also state that in the event of non-payment, at or before the time appointed and at the place appointed, the Equity Securities in respect of which the call was made will be liable to be forfeited.

9.2 If the requirements specified in any such notice as aforesaid are not complied with, any Equity Security in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect (in which case forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Directors), or otherwise be surrendered in favour of the Company by the Member to whom the said notice is addressed, if the Directors of the Company accept such surrender. The Member shall, however, retain the right to all dividends declared before the call was made and which have not been paid, as well as the right to dividends declared after the call but before the date of forfeiture or surrender, in which latter case, however, his right shall only extend proportionately up to the amount actually paid by him. This without prejudice to any subtraction, from such dividends due to him, of all sums of money payable by him to the Company on account of calls or otherwise in relation to Equity Securities of the Company as provided in these Articles.

9.3 An Equity Security so forfeited or surrendered may be sold, re-allotted or otherwise disposed of by the Company in such manner or otherwise on such terms, as the Directors think fit, and the Company may receive the consideration, if any, given for the Equity Security on any sale, re-allotment or other

disposition thereof as aforesaid, and the Directors may execute or authorise any person to execute, on behalf of the Company, a transfer of the Equity Security in favour of the person to whom the Equity Security is sold, re-allotted or disposed of, who shall thereupon be registered as the holder of the said Equity Security in the register of Members maintained by the Company for the purposes. The Directors may, at any time before any Equity Security so forfeited or surrendered shall have been sold, re-allotted or otherwise disposed of, annul or cancel the forfeiture or surrender upon such terms as they think fit. While forfeited or surrendered Equity Securities remain with, or under the control of, the Company, they shall carry no voting rights, and shall be subject to the provisions of Article 109 of the Act.

9.4 A person whose Equity Securities have been forfeited or who has surrendered his Equity Securities to the Company, shall cease to be a Member in respect of the forfeited or surrendered Equity Securities, 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 Equity Securities; but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the Equity Securities.

10 Conversion of Equity Securities into Stock

10.1 Subject to the provisions of law, the Company may by ordinary resolution convert any of its fully paid up Equity Securities into stock, and reconvert such stock into fully paid up Equity Securities of any denomination, provided that in the case of Listed Equity Securities it shall comply with the rules and regulations of the Exchange as in force from time to time in making any such conversion or reconversion.

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

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

10.4 Such of the Articles of the Company as are applicable to paid up Equity Securities shall apply mutatis mutandis to stock.

11. Pledging of Equity Securities and Debt Securities

Subject to the provisions of the Act and to the applicable terms of issue, any Equity Securities and/or Debt Securities of the Company may be pledged by the registered holder thereof in favour of any person as

security for any obligation. Provided that any terms of issue of Equity Securities and/or Debt Securities may provide that the securities issued pursuant thereto may not be the subject of a pledge.

12. Company Registers

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

12.2 The register of Members for unlisted Equity Securities of the Company not falling under Article 12.1 above or any other register for Equity Securities and/or Debt Securities to which Article 12.1 above does not apply shall be kept at the Office.

12.3 Any register referred to in Articles 12.1 and 12.2 hereof shall be available for inspection in accordance with Article 125 of the Act at the Office or otherwise as required or permitted by applicable law.

13. General Meetings

13.1 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.

13.2 All general meetings other than annual general meetings shall be called extraordinary general meetings.

13.3 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.

13.4 A general meeting of the Company shall be called by not less than fourteen (14) days' notice in writing at the least, and shall be given, in the manner herein mentioned, to such persons as are, under these Articles, entitled to receive such notices from the Company. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and in case of extraordinary business or special business the general nature of the business, and shall be accompanied by a statement regarding the effect and scope of any proposed resolution in respect of such extraordinary business. 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 text of the resolution as an extraordinary resolution and the principal purpose thereof.

13.5 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 (1) 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.

13.6 Notice of every general meeting shall be given to:

a) every registered Member except those Members who (having no registered address in Malta) have not supplied the Company an address for the giving of notices to them; and

b) any preference shareholders; and

c) the Directors; and

d) the auditor or auditors for the time being of the Company.

13.7 The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice thereof shall not invalidate the proceedings at that meeting.

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

13.9 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 seventy five per cent (75%) of the total voting rights of the Members having the right to vote shall be a quorum.

13.10 If within half an hour from the time appointed for the meeting a quorum is 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 the same day in the next week and at the same time and place (without the need of any notice to any person) or to such other day and at such other time and place as the Chairman of the meeting may determine, of which at least five (5) calendar days' notice shall be given to all persons who were entitled, in terms of these Articles, to receive notice of the original meeting. 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.

13.11 The Chairman of the Board 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 (1) 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.

13.12 At the commencement of any general meeting, whether annual or extraordinary, the Chairman may lay down to the meeting the procedure which shall be adopted for the proceedings of that meeting. Such procedure shall be binding on the meeting.

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

13.14 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 of that meeting; or

b) by at least two (2) 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 (1/10) 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 (1/10) 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 unanimously or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution: provided that where a resolution requires a particular majority in value, the resolution shall not be deemed to have been carried on a show of hands by the required majority unless there be present at the relevant

meeting, whether in person or by proxy, a number of Members holding in the aggregate the required majority as aforesaid.

13.15 A poll demanded on the election of a Chairman of the meeting or on a question of adjournment shall be taken forthwith.

13.16 Except as provided in Article 13.15, if a poll is duly demanded, it shall be taken in such manner (including the use of ballot or voting papers or tickets), and either immediately or at such subsequent time (not being more than thirty (30) days after the date of the meeting or adjourned meeting at which the poll is demanded) and place, as the Chairman of the meeting directs, and he may appoint scrutineers (who need not be Members) and fix a time and place for declaring the result of the poll, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

13.17 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded, except to any person entitled to receive notice of the original meeting upon specific request by such person. In any other case at least five (5) clear days' notice shall be given to all persons who were entitled, in terms of these Articles, to receive notice of the meeting at which the poll is demanded, which notice shall specify the time and place at which the poll is to be taken.

The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairman of the meeting at which the poll is demanded, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made: provided that a demand for a poll made before the declaration of the result of a show of hands may only be withdrawn before the conclusion of the meeting at which the poll has been demanded.

13.18 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

13.19 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.

14. Votes of Members

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

14.2 No Member shall be entitled, in respect of any Equity Security 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 for the purposes of forming 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 Equity Security remains unpaid.

14.3 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.

14.4 At any general meeting and on a poll, votes may be given personally or by proxy and, on a poll, a member entitled to more than one (1) vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

14.5 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. An instrument of proxy shall be in such form as would allow the Member appointing a proxy to indicate how he would like his proxy to vote in relation to each resolution. Such instrument shall be in the following form or a form as near thereto as circumstances permit:

ELL Finance p.l.c.

"I/We....., residing at....., being a member/members of the above-named Company, hereby appoint....., residing at....., or failing him....., residing at....., 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....., and at any adjournment thereof.

Signed this.....day of.....

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.

14.6 A proxy need not be a Member of the Company. A Member may not appoint more than one (1) 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.

14.7 Except as provided in Article 14.8, an instrument appointing 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 deposited at the Office or at any other place in Malta as may be specified for that purpose in the notice convening the meeting, not less than forty eight (48) hours before the time for holding the meeting or

adjourned meeting, at which the person named in the instrument proposes to vote, or in the case of a poll, not less than forty eight (48) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

14.8 An instrument appointing a proxy may be given specifically in respect of an adjourned meeting or of a poll. An instrument appointing a proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting to which it relates and also for any poll demanded at any such meeting or any adjournment thereof or at the adjourned meeting to which the instrument specifically relates and not taken forthwith and, if the instrument and any power of attorney or other authority under which it is signed (or a notarially certified copy of that power or authority) was duly deposited at the Office prior to the meeting or, as the case may be, to the adjourned meeting as provided in Article 14.7, it shall not be necessary under said Article 14.7 to deposit again such instrument and power or authority (or certified copy thereof) before the adjourned meeting or, as the case may be, the taking of the poll. No instrument of proxy shall be valid after the expiration of twelve (12) months from the date of its execution except at an adjournment of a meeting, or on a poll demanded at a meeting or adjourned meeting, which was held within the said period of twelve (12) months.

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

14.10 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 least an hour before the commencement of the meeting or adjourned meeting or the holding of a poll subsequently thereto at which such vote is given, at the Office or at the place where such meeting or adjourned meeting or poll is to be held.

14.11 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, 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.

15. Directors

15.1 The administration and management of the Company shall be conducted by the Board.

15.2 All Directors of the Company shall be individuals.

15.3 No shareholding qualifications for Directors shall be required, but this notwithstanding, a Director who is not a Member shall be entitled to attend and speak at general meetings but shall not be entitled to vote.

15.4 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 Capital Markets Rules; or

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 a Director; or

d) if he violates the declaration of secrecy required of him under these Articles and the Directors pass a resolution that he has so violated the declaration of secrecy.

15.5 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.

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

15.7 The Company shall give at least fourteen (14) days' notice to its Members to propose nominations of candidates for the election of Directors. All such nominations shall on pain of nullity have to be submitted on the prescribed form together with the acceptance of the person to be nominated as Director, which has to reach the secretary of the Company not less than fourteen (14) days prior to the date of the meeting appointed for such election.

15.8 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.

15.9 The Directors shall be elected as provided in the following provision of this Article. Voting shall take place on the basis that every Member shall have one (1) vote in respect of each voting Equity Security held by him. A Member may use all his votes in favour of one (1) candidate or may split his votes in any manner he chooses amongst any two (2) or more candidates, but so that voting rights attaching to a single Equity Security are indivisible and accordingly a Member may cast the vote attaching to an Equity Security for one (1) nominee only. The Chairman of the Meeting shall declare elected those candidates who obtain the greater number of votes on that basis.

15.10 Subject to the provisions of Article 15.9 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 15.9. 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.

15.11 The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of filling such vacancies or of summoning a general meeting of the Company, but not for any other purpose.

15.12 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.

15.13 The Company may by ordinary resolution appoint another person in place of a Director removed from office under the immediately preceding Article 15.12.

15.14 A Director may by letter addressed to the Chairman of the Board appoint an alternate Director to act instead of him at meetings of the Directors, and may at any time by letter addressed to the Chairman remove such alternate director. The alternate director need not be a serving Director of the Company. 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.

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 (1) Director, his voting rights shall be cumulative.

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.

An alternate Director shall be entitled 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.

15.15 The Directors shall have the power to appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in them) and for such periods and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any

such attorney as the Directors may deem fit, and may also authorise any such attorney to delegate all or any of his powers, authorities, and discretions vested in him.

15.16 The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period, not exceeding such Director's term of office as a Director, and on such terms and conditions as they deem fit, and subject to any agreement entered into in any particular case, may revoke such appointment. The appointment of a Managing Director shall be automatically determined if he ceases for any cause to be a Director. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and may from time to time revoke, withdraw, alter or vary all or any of such powers.

15.17 The Directors may delegate any of their powers to committees consisting of such member or members of their body and/or of other persons as they think fit. Any such delegation may be made subject to any conditions or requirements as the Directors may think fit and may be made either collaterally with or to the exclusion of their own powers, and the Directors may from time to time revoke, withdraw, alter, vary or suspend all or any of such powers. 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 shall, to the extent possible, be governed by the provisions of these Articles regulating the meetings and proceedings of Directors, which provisions shall apply `mutatis mutandis' to such committee meetings and proceedings.

15.18 The maximum aggregate emoluments of all Directors in any one (1) 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.

15.19 The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of Directors or other committee appointed under Article 15.17, or general meetings of the Company or in connection with the business of the Company.

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

15.21 Subject to the applicable provisions of these Articles, the Directors may exercise all the powers of the Company to borrow money and to hypothecate or charge its undertaking, property and uncalled capital or any part thereof, and to issue Equity Securities and Debt Securities on such terms, in such manner and for such consideration as they think fit, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

15.22 The Directors shall exercise their powers subject to these Articles and the Act and the rules and regulations of the Exchange and the Malta Financial Services Authority having competence in respect of

the Equity Securities and/or Debt Securities, as may be in force from time to time, and subject to such regulations, not inconsistent with the aforesaid, as may be prescribed by the Company in general meeting: provided that no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

15.23 The Directors of the Company shall be bound to disclose their interest in a contract (or proposed contract) with the Company in accordance with Article 145 of the Act. Furthermore, a Director shall not vote and shall not be counted for purposes of a quorum at a meeting of Directors in respect of any contract, arrangement or proposal in which he has a material interest. Should the question arise as to whether a Director is deemed to be conflicted in terms of this provision, the matter shall be referred to the Chairman who shall determine the issue as he deems fit and appropriate.

15.24 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; and

c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors.

16. Chairman of the Board

16.1 The Chairman shall be appointed from amongst the Directors of the Company, by the Directors at their first meeting following the annual general meeting in each year (at which the Chairman shall resign) and shall retain his post until the conclusion of the subsequent annual general meeting or until his resignation or earlier removal in terms of these Articles. The Chairman is re-eligible for re-appointment as chairman. The Chairman of the Board may also be removed or replaced by the Directors before such meeting as aforesaid. The Chairman shall in all cases be elected, removed, or replaced by a simple majority of all Directors holding office at the time. The Chairman shall automatically cease to hold office in that capacity if and when he ceases for any reason to be a Director of the Company. The removal of a Chairman from such office of chairman pursuant to this Article shall not bring about his removal from the office of Director, unless the former removal is accompanied by a removal from the office of Director made pursuant to these Articles.

17. Proceedings of Directors

17.1 Subject to the provisions of these Articles, the Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit.

17.2 Questions arising at any Board meeting unless otherwise stated in the Articles, shall be decided by a simple majority of votes of the Directors present and constituting a quorum.

17.3 In case of an equality of votes the Chairman shall not have a second or a casting vote.

17.4 The Chairman may, and the secretary on a written requisition of any Director shall, at any time summon a meeting of the Directors.

17.5 The quorum necessary for the transaction of the business of the Directors shall be a number of Directors equivalent to more than one-half (1/2) of the total number of Directors constituting the Board at the relevant time.

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

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 same day in the next week and at the same time and place (without the need of any notice to any person) or to such other day and at such other time and place as the Chairman of the meeting may determine, of which at least five (5) clear days' notice shall be given to all the Directors. If at such adjourned meeting no quorum is present within half an hour from the time appointed for the meeting, the Director/s present (in person or through his/their alternate) and entitled to vote at such meeting 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.

17.6 Notice of a Board meeting (except as otherwise provided in Article 17.5 in the case of an adjourned meeting) shall be given to each Director by letter, 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 or e-mail address or any other address 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, e-mail or other means of readable communication.

17.7 If at any time the Chairman is not present within thirty (30) minutes after the time appointed for the meeting, the Directors may choose one of their number to chair the meeting.

17.8 A resolution in writing signed by all the Directors for the time being entitled to receive notice of and to vote at a meeting of the Directors (or by their alternate), shall be as valid and effective as if the same had been passed at a meeting of the Directors duly convened and held, and may consist of two (2) or more counterparts (including a scanned copy) in like form each signed by one or more of the Directors (or their alternate), provided that each and every Director as aforesaid has signed (whether personally or though his alternate) at least one (1) of such counterparts. The said counterparts may be circulated amongst the said Directors (or their alternates) for signature even by electronic mail (where permitted by applicable

law). For all intents and purposes of the law, an electronically signed resolution in writing shall constitute an original.

18. Company Secretary

18.1 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.

18.2 The company secretary shall be responsible for keeping:

(a) the minute book of general meetings of the Company;

(b) the minute book of meetings of the Board of Directors;

(c) the register of Members and of beneficial owners as may be required from time to time;

(d) the register of debentures; and

(e) such other registers and records as the company secretary may be required to keep by the Board.

18.3 The company secretary shall:

(a) ensure that proper notices are given of all meetings; and

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

19. Dividends

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

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

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

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

19.5 Subject to the rights of persons, if any, entitled to Equity Securities 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 Equity Securities in respect whereof the dividend is paid, but no amount paid up on an Equity Security in advance of calls shall be treated for the purpose of this Article as paid up on the Equity Security. All dividends shall be apportioned and paid proportionately to the amounts paid up on the Equity Securities during any portion or portions of the period in respect of which the dividend is paid; but if any Equity Security is issued on terms providing that it shall rank for dividend as if paid up in full or in part from a particular date, whether past or future, such Equity Security shall rank for dividend accordingly.

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

19.7 The Company may pay any dividend or other moneys payable in cash in respect of Equity Securities, 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 of the Equity Securities or, in the case of an Equity Security held jointly by more than one (1) person, to the registered address of the person first named in the register of Members or in the case of an Equity Security subject to usufruct, to the registered address of the usufructuary. Every such cheque or warrant or order shall be sent at the risk of the person entitled to the money represented thereby, 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, 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 Equity Securities 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, warrants or orders in payment of dividends or other moneys payable in respect of the Equity Securities 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. Furthermore, where the address of a Member is not known the dividend is to be kept by the Company for collection by the Member entitled to such dividend or for remittance when the address of the said Member is made known to the Company.

19.8 In the case of an Equity Security held by joint holders, any one of such holders may give an effective and valid receipt for all dividends and payments on account of dividends and payments in respect of such Equity Security.

19.9 No dividend or other moneys payable on or in respect of an Equity Security shall bear interest against the Company. All dividends 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.

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

20. Accounts

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

20.2 The Directors shall cause a printed copy of the profit and loss account and balance sheet, together with any Directors' report attached thereto, in any such form as the Malta Financial Services Authority may from time to time determine, to be delivered or sent by post to every Member of the Company and other persons entitled to receive notices of general meetings, at least fourteen (14) days prior to the annual general meeting.

21. Capitalisation of profits

21.1 Without prejudice to the relevant provisions of the Act, the Company in general meeting may, upon the recommendation of the Directors, resolve, by ordinary resolution, 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 Equity Securities held by such Members respectively or paying up in full or in part unissued Equity Securities or Debt Securities 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, for the purposes of this Article, may only be applied in the paying up of unissued Equity Securities to Members as fully paid bonus shares.

21.2 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 Equity Securities or Debt Securities 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.

22. Notices

22.1 A notice may be given by the Company to any Member or debenture holder by sending it by post to his registered address in Malta, or if he has no such registered address in Malta, to the address, if any, supplied by him to the Company to receive notice thereat. Where a notice is sent by post, service of the notice is deemed to be effected by properly addressing, prepaying and mailing a letter containing the notice, and to have been effected in the case it is sent to an address in Malta at the expiration of twenty-four (24) hours after the letter containing the same is posted, and in the case of an overseas address, at the at the expiration of seven (7) days after the letter containing the same is posted.

22.2 A notice may be given to the joint holders of an Equity Security or Debt Security by giving the notice to the holder of such Equity Security or Debt Security first named in the register of Members and the register of debentures respectively.

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

22.4 Any notice required to be or which may be given by advertisement shall be advertised once only in two (2) daily newspapers, one (1) in the Maltese language and one (1) in the English language.

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

22.6 The signature to any notice to be given by the Company may be written or printed, and to the extent permitted by applicable law such signature may also be an electronic signature.

23. Secrecy

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

24. Winding-up

24.1 All holders of Ordinary Shares shall rank "pari passu" upon any distribution of assets in a winding up. The holders of preference shares in 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.

24.2 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.

25. Indemnity

25.1 Subject to the provisions of the Act, every person who is or has been a Director (including a Director holding any executive office), company secretary or other officer or employee or auditor/s of the Company and every person who serves at the Company's request as director, officer or employee of another company or undertaking, may be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any debt, claim, action, demand, suit, proceeding, judgement, decree, liability or obligation of any kind which he incurs or in which he becomes involved as a party or otherwise by virtue of his holding or having held such post as aforesaid and against amounts paid or incurred by him in the settlement thereof, except where any of the foregoing is attributable to any fraud, wilful default, breach of duty or negligence on his part or otherwise in respect of which he may be guilty in relation to the Company, including however indemnification against liabilities incurred by him in defending any proceedings in which judgement is given in his favour or in which he is acquitted.

25.2 The rights of indemnification herein provided may be insured against by policies maintained or paid by the Company (which insurance may also be taken out and/or paid by the Company in respect of liability for which the relevant person would not be entitled to be indemnified by the Company, since the relevant act or omission giving rise to such liability is attributable to fraud, wilful default, breach of duty or negligence on the part of such person or is otherwise an act or omission in respect of which he may be guilty in relation to the Company).

26. General

26.1 All the above Articles are subject to the overriding provisions of the Act and the Capital Markets Rules in the event that any of the Company's securities are Listed, except insofar as any provisions contained in any one of these laws or rules permits otherwise; and the generality of any of the above provisions shall, in its interpretation, be restricted as is necessary to be read in conformity with any and all of the provisions of any of these laws.

26.2 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 Malta Financial Services Authority for such deletion, amendment or addition, as and to the extent required by applicable law or the Capital Markets Rules.