

**Certified true extract of the Minutes of the Annual General Meeting of the Company**

**Date** 10 October 2017  
**Time** 09:30 hrs (Malta time)  
**Place** B2, Industry Street, Qormi, Malta  
**Present** Roderick McGeoch – Chairman  
Mark Dunstan – Director – by telephone  
Francis J. Vassallo - Director  
Ruth Agius Scicluna Buttigieg - Director  
Luisa Bartoli – acting as Company Secretary  
**In attendance** Shawn Falzon – Partner - Ernst & Young Malta Limited

C 36451 / 62  
AS  
23 OCT 2017

**1. Chairman**

Roderick McGeoch chaired the meeting.

**2. Confirmation of Notice and Quorum**

The Chairman declared the meeting open, confirmed that notice of the meeting had been given to all the members in terms of the Articles of Association of the Company and that a quorum was present.

**3. Chairman's Address**

3.1 .....

**4. Purpose of meeting**

The Chairman **NOTED** that the purpose of this meeting was as follows:

**Ordinary Resolutions**

- 1. ....
- 2. ....

## **Extraordinary Resolutions**

1. That the inclusion in the Memorandum of Association of the Company of the following clause, be hereby approved:

*To receive, from any of the assets mentioned in Clause 4.1 above, dividends, capital gains, interest and any other income derived from such investments including income or gains on their disposal, rents, royalties and similar income whether arising in or outside Malta and profits or gains attributable to a permanent establishment (including a branch) whether situated in or outside Malta; and*

That the current Memorandum and Articles of Association of the Company be replaced in their entirety and substituted with the new Memorandum and Articles of Association in the form set out at the following link <http://www.bgp-holdings.com/documents-AG2017/> and reflecting, amongst others, the resolution herein contained; and

That any one of Francis J. Vassallo and/or Adriana Camilleri Vassallo and/or Ruth Agius Scicluna Buttigieg, all of professional address situated at FJVA Business Centre, Industry Street, Qormi QRM3000 Malta, be authorised to sign the Memorandum and Articles of Association of the Company as herein revised on behalf of the shareholders; and

That the Company Secretary and/or a Director be authorised to issue and submit certified copies of the resolutions or extracts thereof and to issue certified copies of the Memorandum and Articles of Association herein adopted.

## **5. Documents tabled**

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The following documents were tabled:

- 5.1 .....
- 5.2 **Memorandum and Articles of Association of the Company**

A copy of the Memorandum and Articles of Association of the Company was tabled, considered and discussed at the meeting.

**6. Approvals**

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6.1 .....

6.2 .....

**6.3 Extraordinary resolution to approve the alteration of the Memorandum and Articles of Association of the Company**

**RESOLVED** (as an extraordinary resolution) to approve:

i) the inclusion in the Memorandum of Association of the Company of the following clause:

*To receive, from any of the assets mentioned in Clause 4.1 above, dividends, capital gains, interest and any other income derived from such investments including income or gains on their disposal, rents, royalties and similar income whether arising in or outside Malta and profits or gains attributable to a permanent establishment (including a branch) whether situated in or outside Malta; and*

ii) the replacement of the current Memorandum and Articles of Association of the Company in their entirety and to substitute with the new Memorandum and Articles of Association in the form set out at the following link <http://www.bgp-holdings.com/documents-AG2017/> and reflecting, amongst others, the resolution herein contained; and

iii) that any one of Francis J. Vassallo and/or Adriana Camilleri Vassallo and/or Ruth Agius Scicluna Buttigieg, all of professional address situated at FJVA Business Centre, Industry Street, Qormi QRM3000 Malta, be authorised to sign the Memorandum and Articles of Association of the Company as herein revised on behalf of the shareholders; and

iv) that the Company Secretary and/or a Director be authorised to issue and submit certified copies of the resolutions or extracts thereof and to issue certified copies of the Memorandum and Articles of Association herein adopted.

**7. Closure**

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There being no further business, the Chairman declared the meeting closed.

Signed

  
\_\_\_\_\_  
**Ruth Agius Scicluna Buttigieg**  
Director



**MEMORANDUM OF ASSOCIATION OF  
BGP HOLDINGS P.L.C.**

**1. NAME**

1.1 The name of the Company is BGP Holdings p.l.c.

**2. PUBLIC COMPANY**

2.1 The Company is a public limited liability company.

**3. REGISTERED OFFICE**

3.1 The registered office of the Company shall be situate at B2, Industry Street, Qormi QRM 3000, Malta, or at such other place in Malta as the directors shall from time to time determine.

**4. OBJECTS AND POWERS**

4.1 The objects for which the Company is constituted are as follows:

- (a) To purchase, own, manage, lease, administer, sell or otherwise dispose of property of any kind, whether immovable or movable, personal or real, and whether or not belonging to the Company.
- (b) To subscribe for, take, purchase or otherwise acquire, hold, sell or dispose of shares or other interest in or securities of any other company.
- (c) To obtain loans, overdrafts, credits and other financial and monetary facilities without limit and otherwise borrow or raise money in such manner as the Company shall think fit, whether as sole borrower or jointly with other persons, and to provide by way of security for the repayment of the principal and interest thereon and the fulfillment of any of the Company's obligations, a hypothec, pledge, privilege, lien and/or mortgage or other security interest over the assets of the Company.
- (d) To guarantee the obligations of any person although not in furtherance of its corporate purpose or for its benefit, and to secure such guarantee by means of a hypothec, pledge, privilege, lien and/or mortgage or other security interest over the assets of the Company.

- (e) To carry out such activities as may be ancillary to the above or as may be necessary or desirable to achieve the above objects.

The foregoing objects are limited to activities outside Malta, except for the holding of shares in other Maltese companies, to other complementary activities, and to such other acts as are necessary for its operations from Malta.

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

4.2 In attaining its objects, the Company has the following powers:

- (a) To receive, from any of the assets mentioned in Clause 4.1 above, dividends, capital gains, interest and any other income derived from such investments including income or gains on their disposal, rents, royalties and similar income whether arising in or outside Malta and profits or gains attributable to a permanent establishment (including a branch) whether situated in or outside Malta;
- (b) To purchase, take on lease, exchange or otherwise acquire any property, rights or privileges which the Company may consider necessary or convenient for the purposes of its business or any of them or which may enhance the value of any other property of the Company, or for providing amenities for its staff as the Company may consider necessary or convenient, or by way of investment.
- (c) To acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business which may seem capable of being advantageously combined with or of complementing any activity of the Company, or of any person or company possessed of property suitable for any purpose of the Company.
- (d) To subscribe for, underwrite, take, purchase, participate in, manage or otherwise acquire, hold, dispose of and deal in shares, stock, debentures or other securities of any other company or enterprise which the Company may determine.
- (e) To invest and deal with the moneys of the Company not immediately required in such investments and other property whatever and wherever as may from time to time be thought fit, and to hold, sell or otherwise dispose of any such investments.
- (f) To procure from any person, company, Bank or similar institution the granting of any guarantee, hypothec, privilege, charge or other security to secure and guarantee in favour of third parties any obligation undertaken by the Company.

- (g) To sell, lease, charge, hypothecate or otherwise dispose of the business, undertaking, assets or property of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company.
- (h) To establish agencies and branches, both in Malta and abroad and appoint agents and others to assist in the conduct or extension of the Company's business and to regulate and discontinue the same.
- (i) To enter into any arrangements with any governments or authorities, municipal, local or otherwise, in any part of the world, and to obtain from any such government or authority all rights, concessions and privileges that may seem conducive to the Company's objects, or any of them.
- (j) To enter into partnership, joint venture or into any arrangement for sharing profits, union of interests, reciprocal concession, or co-operation with any person or company carrying on or engaged in or about to carry on or engage in any business transaction which the Company is authorized to carry on or engage in, and to take or otherwise acquire and hold shares or stock in or securities of any such company, and to subsidise or otherwise assist any such person or company.
- (k) To carry on any business which the Company is authorised to carry on by means or through the agency of any companies, whether subsidiary or otherwise, and to enter into any arrangement with any such company for taking the profits and/or bearing the losses of any business so carried on, or for financing any such company or guaranteeing its liabilities which financing or guarantee shall be described, or to make any other arrangement which may seem desirable to such business.
- (l) To lend and advance money or give credit to such persons and on such terms as may seem expedient to the Company where necessary and in relation to the business of the Company.
- (m) To draw, make, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange and other negotiable or transferable instruments.
- (n) To procure the Company to be registered or recognised in any country or state abroad and to obtain any provisional order, enactment, or other legislative or executive Act of any state or other authority for enabling the Company to carry out any of its objects.
- (o) To employ any number of workers for the purposes for which the Company is established and to remunerate any person, firm or company rendering services to this Company, whether by cash payment or by the allotment to him or them

of shares or securities of the Company credited as paid up in full or in part or otherwise.

- (p) To grant pensions, allowances, gratuities and bonuses to directors, ex-directors, officers, ex-officers, employees or ex-employees of the Company or the dependants or relatives of such persons.
- (q) To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion of the Company and the issue of its capital.
- (r) To amalgamate with any other company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking subject to the liabilities of the undertaking and/or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any other company as aforesaid, or by partnership, or any arrangement of the nature of partnership or in any other manner.
- (s) To distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (t) To do all such other things as may be deemed to be ancillary, incidental or conducive to the attainment of the above objects or any one of them including the right of unlimited borrowing powers by the directors for the time being of the Company.
- (u) To do all or any of the above things in any part of the world, and either as principals, agents, contractors or otherwise, and either alone or in conjunction with others.

4.3 Provided that nothing in the foregoing shall be construed as empowering or enabling the Company to carry out any activity or service which requires a licence or is otherwise regulated under the Banking Act (Chapter 371 of the Laws of Malta), the Financial Institutions Act (Chapter 376 of the Laws of Malta), the Investment Services Act (Chapter 370 of the Laws of Malta), the Insurance Business Act (Chapter 403 of the Laws of Malta), and the Insurance Intermediaries Act (Chapter 487 of the Laws of Malta), the Trust and Trustees Act (Chapter 331 of the Laws of Malta), the Company Service Providers Act (Chapter 529 of the Laws of Malta), or any other law of Malta, without a licence or other appropriate authorization from the relevant competent authority.

The exercise by the Company of the foregoing objects and of the powers set out below is subject to such prohibitions and restrictions as are provided by and under the mandatory provisions of any law in force for the time being including the Companies Act (Chapter 386 of the Laws of Malta), the Insurance Business Act (Chapter 403 of the Laws of Malta), the Insurance Intermediaries Act (Chapter 487 of the Laws of Malta), the Banking Act (Chapter 371 of the Laws of Malta), the Financial Institutions Act (Chapter 376 of the Laws of Malta), the Financial Markets Act (Chapter 345 of the Laws of Malta), the Special Funds (Regulation) Act (Chapter 450 of the Laws of Malta), the Trusts and Trustees Act (Chapter 331 of the Laws of Malta) and the Company Services Providers Act (Chapter 529 of the Laws of Malta) and of any regulations or rules issued thereunder and any amendment, modification or substitution of any such laws, regulations or rules.

Provided also that nothing contained in the foregoing objects of the Company shall be construed so as to enable the Company to exercise investment discretion on behalf of another party; or manage or give advice relating to any investment portfolio belonging to another party; or to buy, sell, hold, market, advertise, subscribe for, underwrite or otherwise handle any security or investment vehicle as agent; or to act in the capacity of an insurance agent or broker.

- 4.4 In the interpretation of this Clause 4 (Objects and Powers) of this Memorandum of Association, the objects and powers conferred on the Company in the different paragraphs shall not be restricted by reference to any other paragraph and in the event of any ambiguity, the objects and powers set forth in this Clause 4 (Objects and Powers) shall not be restrictively construed but the widest interpretation shall be given thereto. None of the objects or powers set forth in this Clause 4 (Objects and Powers) shall be deemed subsidiary or ancillary to any other object or power mentioned therein.

## **5. CAPITAL**

- 5.1 The Authorised Share Capital of the Company is ninety-nine thousand nine hundred and ninety-nine euro (€99,999) divided into nine billion seven hundred and ninety-six million nine hundred and two thousand and thirty (9,796,902,030) Ordinary "A" Shares of a nominal value of €1/97970) (one over nine seven nine seven zero euro) each and one (1) Ordinary "B" Share of a nominal value of €) (one euro).
- 5.2 The Issued Share Capital of the Company is ninety-nine thousand nine hundred and ninety-nine euro (€99,999) divided into nine billion seven hundred and ninety-six million nine hundred and two thousand and thirty (9,796,902,030) Ordinary "A" Shares of a nominal value of €1/97970) (one over nine seven nine seven zero euro) each, all of which are issued and are fully paid on subscription.

**6. CLASS RIGHTS**

- 6.1 Save as may be expressly provided in these Memorandum and Articles of Association, different classes of shares shall rank *pari passu* for all intents and purposes of law.
- 6.2 The holder/s of the Ordinary "A" Shares shall have the right to receive dividends and to participate in the profits of the Company.
- 6.3 The holder/s of the Ordinary "A" Shares shall have the right to receive notice of and to attend all General Meetings of the Company. The holders of the Ordinary "A" Shares shall have full voting rights.

**7. LIABILITY OF MEMBERS**

The liability of the members is limited in the case of each member to the amount, if any, unpaid on the shares which it holds in the Company.

**8. MANAGEMENT AND ADMINISTRATION**

- 8.1 The management and administration of the Company shall be entrusted to a Board of directors consisting of not less than two (2) and not more than four (4) directors. The directors of the Company and the Chairman shall be appointed in the manner set out in the Articles of Association of the Company.
- 8.2 The current directors of the Company are:
- (a) Dr. Ruth Agius Scicluna Buttigieg  
12, Printemps, Triq id-Dar tal-Kleru  
Birkirkara, BKR 1821  
Malta  
Maltese national  
I.D Card Number 91478(M)
  - (b) Mr. Francis J. Vassallo  
East 3, Apartment 1401  
Fort Cambridge, Tigne Street  
Sliema SLM 3175  
Malta  
Maltese national  
I.D Card Number 881448(M)

(c) Mr. Mark Dunstan  
18, Rue Michel Lentz  
L-1928 Luxembourg  
Australian national  
Passport Number PA1406118

(d) Mr. Roderick Hamilton McGeoch  
62, Wallis Street,  
Woollahra,  
New South Wales 2025,  
Australia.  
Australian national  
Passport Number E4061562

## **9. REPRESENTATION**

9.1 Subject to the Articles of Association, deeds of whatever nature engaging the Company and all other documents purporting to bind the Company, including bank documents, cheques, promissory notes, drafts, bills of exchange and other negotiable instruments shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, on behalf of the Company by any two (2) of the directors jointly (provided that at least one of those directors shall be resident in Malta), or, without prejudice to the power of any two (2) such directors jointly at all times to represent the Company as aforesaid, by any person or persons duly authorized by the board for the purpose.

9.2 The Company shall be represented in judicial proceedings by any one director or, without prejudice to the power of any one director at all times to represent the Company as aforesaid, by any person or persons duly authorized by the board for the purpose.

## **10. COMPANY SECRETARY**

10.1 The company secretary is Ms. Adriana Camilleri Vassallo, 3, Pearl Court, Triq L-Ispiera, Swieqi SWQ3082, Malta, a Maltese national and holder of Identity Card number 307374(M).

## **11. DURATION**

11.1 The Company is incorporated for an indefinite term.

<p style="text-align: center;"><b>ARTICLES OF ASSOCIATION OF BGP HOLDINGS P.L.C.</b></p>
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**First Schedule to the Companies Act**

1. The Articles contained in the First Schedule to the Companies Act, 1995 (hereinafter referred to as “the Act”) shall not apply to the Company.

**Interpretation**

2. In these Articles the word “person” is deemed to include any corporate body, firm, partnership, or other body of persons, whether corporate or unincorporate, unless the context otherwise requires or unless such interpretation is contrary to law.

**Preliminary Expenses**

3. The preliminary expenses shall be payable by the Company and, subject to any restrictions under the applicable law, the amount so payable may be carried forward in the accounts of the Company and amortised in such manner and over such period as the directors may determine and the directors may at any time and from time to time determine to lengthen or shorten such period.

**Share capital – rights and restrictions – acquisition by Company of its own shares**

4. Without prejudice to any special rights or restrictions previously conferred or imposed 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 ordinary resolution determine.
- 4A. The Company may at any time acquire any of its own shares (or any class of them) in accordance with the Act.

**Preference Shares**

5. Subject to the provisions of Article 115 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 of the shares may by extraordinary resolution determine.

### **Classes of shares and variation of rights**

6. If at any time the share capital is divided into different classes of shares, the change of any shares from one class into another or the variation of the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class which is to be changed or the rights attached to which are to be varied, according to the case) may, whether or not the Company is being wound up, only be made:
  - (a) with the consent in writing of the holders of three-fourths of the issued shares of that class, and the holders of three-fourths of the issued shares of any other class affected thereby; or
  - (b) with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the issued shares of that class and of an extraordinary resolution passed at a separate general meeting of the holders of the issued shares of any other class affected thereby. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply.

### **No share certificates**

7. With respect to shares issued on or after the date of the conversion of the Company from a private company to a public company, the Company is not obliged to issue or deliver certificates for shares. Each member's title to a share will be reflected in the members' register of the Company.

### **Calls on shares**

8. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares on account of the nominal value of the shares) and not by the conditions of allotment thereof made payable at fixed times, provided no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company, at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed as the directors may determine.
9. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
10. If a sum called in respect of a share 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 eight per cent (8%) as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.

11. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date on account of the nominal value of the share 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.
12. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
13. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay annual interest at such rate not exceeding eight per cent (8%), as may be agreed upon between the directors and the members paying such sum in advance.

#### **Transfer and transmission of shares**

14. No member may transfer any share in the Company; provided that:
  - (a) GPT Management Holdings Limited may transfer any Ordinary "A" Shares which it holds in the Company to a trustee to hold for the benefit of beneficiaries;
  - (b) the trustee referred to in Article 14(a) may transfer any Ordinary "A" Shares that it holds for the benefit of a beneficiary to that beneficiary (or, if that beneficiary is a nominee or custodian who holds the beneficial ownership in those Ordinary "A" Shares for the benefit of any person or persons, to any such person or persons as the beneficiary directs) in accordance with (and subject to) the terms of the relevant trust deed and applicable law;
  - (c) if the trustee referred to in Article 14(a) retires or is replaced (or is to cease for any other reason to hold Ordinary "A" Shares for the benefit of a beneficiary), it may transfer the Ordinary "A" Shares that it holds for the benefit of a beneficiary to any new trustee to hold for the benefit of such beneficiary;
  - (d) GPT RE Limited may transfer any ordinary shares which it holds in the Company; and

- (e) any share in the Company may be transferred pursuant to transmission in accordance Articles 19 to 23.

For so long as The Trust Company (Australia) Limited (ACN 000 000 993) of Level 18, 123, Pitt Street, Sydney, New South Wales 2000, Australia holds any Ordinary "A" Shares in the Company, Article 14 cannot be amended, varied, modified or replaced without the written consent of The Trust Company (Australia) Limited.

- 15. Subject to Article 14:
  - (a) the instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof; and
  - (b) any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the directors may approve.
- 16. The directors must not register any transfer of a share unless in accordance with Article 14.
- 17. The directors may also decline to recognise any instrument of transfer unless the instrument of transfer is accompanied by such evidence as the directors may reasonably require to show the right of the transferor to make the transfer. If a share certificate exists in respect of any of the shares being transferred, the directors may require that the certificate be delivered to the Company and cancelled.
- 18. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.
- 19. Any person becoming entitled to a share in consequence of the winding-up, merger or division of a corporate member, or in consequence of the death of a member who is a physical person 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 the winding-up, merger, division or death, as the case may be.

20. 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.
21. 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 winding-up, merger division or death of the member had not occurred and the notice or transfer were a transfer signed by that member.
22. A person becoming entitled to a share by reason of the winding-up, merger, division or death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a 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.
23. Notwithstanding the provisions of Article 22, the directors may at any time give notice requiring any person referred to in that Article to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

#### **Pledging of shares**

24. No member may create or assent to the creation of a hypothec, pledge, privilege, lien or mortgage or other security interest over his or her shares.

#### **Forfeiture or surrender of shares**

25. 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, by means of a notice which shall also name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment, at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

26. If the requirements specified in any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect, or otherwise be surrendered in favour of the Company by the member to whom the said notice is addressed, if the directors of the Company accept such surrender.
27. A forfeited or a surrendered share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit in the best interests of the Company, and the Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of, who shall thereupon be registered as the holder of the share. At any time before a sale or disposition the forfeiture or surrender may be cancelled on such terms as the directors think fit in the best interests of the Company.
28. A person whose shares have been forfeited or who has surrendered his shares to the Company, shall cease to be a member in respect of the forfeited or surrendered shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of the forfeiture or surrender, were payable by him to the Company in respect of the shares; 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.

### **General Meetings**

29. Subject to the provisions of the Act, the annual general meetings shall be held in Malta (or in such other place as the directors shall appoint) and at such time as the directors shall appoint.
30. The directors may, whenever they think fit, convene an extraordinary general meeting.
- 31.1 The directors of the Company shall, on the requisition of a member or members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid up share capital of the Company as at the date of the deposit carried the right of voting at general meetings of the Company, forthwith proceed duly to convene an extraordinary general meeting of the Company.
- 31.2 The requisition shall state the objects of the meeting and shall be signed by the requisitioner or requisitionists and deposited at the registered office of the Company and may consist of several documents in like form each signed by the requisitioner, or if there is more than one requisitioner in any one document by all of them.

- 31.3 If the directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionist or requisitionists may convene a meeting in the same manner, as nearly as possible, as that in which meetings are to be convened by the directors, but a meeting so convened shall not be held after the expiration of three months from the date of the deposit of the requisition.
- 31.4 Any reasonable expense incurred by the requisitionist or requisitionists by reason of the failure of the directors duly to convene a meeting shall be repaid to the requisitionist or requisitionists by the company, and any sum so paid shall be due personally by the directors who were in default and may be retained by the Company out of any sums due or to become due from the company by way of fees or other remuneration in respect of their services to such of the directors as were in default.
32. If at any time there are not in Malta sufficient directors capable of acting to form a quorum, any director or any two members of the Company may convene an extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the directors.

#### **Notice of general meetings**

33. A general meeting of the Company shall be called by twenty-one days' notice in writing at the least. 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 special business, the general nature of that business, and shall be given, in the 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, by the Act or otherwise under the Articles of the Company, entitled to receive such notices from the Company.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by all the members entitled to attend and vote at the meeting.

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

#### **Proceedings at general meeting**

35. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the annual accounts and the

reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.

36. 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 holding in aggregate not less than fifteen per cent (15%) of the paid up share capital of the Company carrying the right to attend and vote at general meetings of the Company at the date of the holding of the meeting, shall be a quorum.
37. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the member or members present shall be a quorum.
38. The Chairman, if any, of the board of directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the directors present shall elect one of their number to be chairman of the meeting.
39. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.
40. 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 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.
41. 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 any member present in person or by proxy.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution:

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

The demand for a poll may be withdrawn.

42. Except as provided in Article 44, if a poll is duly demanded it shall be taken in such manner as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
43. 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.
44. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
45. A general meeting, whether annual or extraordinary, may be held 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 resolution, whether ordinary or extraordinary, passed at such meeting will be deemed a resolution of the general meeting and all of the provisions of these Articles relating to general meetings will apply, *mutatis mutandis*.

#### **Votes of members**

46. 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 vote, and on a poll every member shall have one vote for each share of which he is the holder. On a poll votes may be given either personally or by proxy.

47. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
48. 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.
49. Subject to Article 49A, the 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 registered office of the Company or at the place where the meeting is to be held before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
- 49A. A member may appoint a proxy to represent that member at more than one meeting of the Company. In such a case the 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 registered office of the Company before the time appointed for holding the first meeting or adjourned meeting at which the member wishes its proxy to represent it. The member may revoke any such proxy at any time, and in such a case the instrument revoking the proxy (which must state the date from which the revocation takes effect) or a notarially certified copy of that revocation shall be deposited at the registered office of the Company before the date from which the revocation is to take effect.
50. A proxy need not be a member of the Company.
51. A trustee to whom GPT Management Holdings Limited transfers Ordinary "A" Shares in accordance with Article 14(a) may appoint different proxies in respect of different shares, but may not appoint more than one proxy in respect of the same shares. No other member may appoint more than one proxy.

52. An instrument appointing a proxy or a representative in accordance with Article 53 shall be in the following form or a form as near thereto as circumstances permit:

**BGP Holdings p.l.c.**

“I/We.....

of ..... residing at ..... 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 [in respect of the shares in the Company numbered ..... at all general meetings of the Company to be held after the date on which this instrument is deposited at the registered office of the Company / 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                      20...

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

**Corporations Acting by Representatives at Meetings**

53. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorize 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 corporation which he represents as that corporation could itself exercise.

**Ordinary Resolutions**

54. An ordinary resolution shall be passed by a member or members having the right to attend and vote holding in the aggregate more than fifty percent (50%) in nominal value of the shares represented and entitled to vote at the meeting.

### **Extraordinary Resolutions**

55. A resolution shall be an extraordinary resolution where:
- (a) it has been taken at a general meeting of which notice specifying the intention to propose the text of the resolution as an extraordinary resolution and the principal purpose thereof has been duly given; and
  - (b) it has been passed by a member or members having the right to attend and vote at the meeting holding in the aggregate not less than seventy-five 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 (30) days in accordance with the provisions for the calling of meetings to take a fresh vote on the proposed resolution. At the second meeting the resolution may be passed by a member or members having the right to attend and vote at the meeting holding in the aggregate not less than seventy-five per cent (75%) in nominal value of the 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.

### **Powers of General Meeting**

56. Decisions upon the following matters shall be taken by the Company in general meeting:
- (a) Approval of annual accounts, directors' report and auditors' report.
  - (b) Increase and reduction of authorised and/or issued capital; provided that the Company in general meeting may authorise the board of directors to issue shares up to a specified amount and for a maximum of five years after the general meeting at which the authorization is given.
  - (c) Amendments to the Company's Memorandum and Articles of Association; provided that the board of directors may change the registered office of the Company without the authorization of the Company in general meeting.
  - (d) Appointment and removal of auditors.
  - (e) Fixing of the remuneration payable to the directors and to the auditors of the Company.

- (f) In general, decisions on all matters which in terms of the Act or of these Articles are reserved to the general meeting of the Company or which the board of directors may from time to time place before it.

### **Directors**

57. The remuneration of the directors shall from time to time be determined by the Company in general meeting upon the recommendation of the Board of directors. Such remuneration shall be deemed to accrue from day to day. 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 the directors or general meetings of the Company or in connection with the business of the Company.
58. No shareholding qualification for directors shall be required.

### **Power and duties of directors**

59. The business of a company shall be managed by the directors who may exercise all such powers of the company, including those specified in article 136 of the Act, as are not by this Act or by the Memorandum or by these Articles, required to be exercised by the Company in general meeting.
60. The directors shall exercise their powers subject to these Articles, to the provisions of the Act and to such Articles, being not inconsistent with the aforesaid Articles or provisions, as may be prescribed by the Company in general meeting; but no Article made by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that Article had not been made.
61. The directors shall have power to appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretion (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 delegate all or any of the powers, authorities and discretions vested in him.
62. A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest to the other directors either at the meeting of the directors at which the question of entering into the contract is first taken into consideration, or, if the director was not at the date of that meeting interested in the contract or proposed contract, at the next meeting of the directors held after he became so interested. A director may vote in

respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein; provided that the remaining directors unanimously agree that the interested director may vote; and if the interested director does vote, his vote shall be counted and he may be counted in the quorum at any meeting of the directors at which such contract or proposed contract or arrangement shall come before the meeting for consideration.

63. 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.
64. The directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any other salaried office or place of profit with the Company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

#### **Appointment of directors**

- 65.1 The directors of the Company for the time being may appoint one or more directors to the board of the Company without the requirement that the director or directors so appointed be ratified by a members' resolution taken at a general meeting of the Company.
- 65.2 Without limiting Article 65.1, a vacancy created by the removal, replacement, withdrawal, retirement or resignation of a director may be filled by the continuing director or directors.
66. A director shall hold office until he resigns, is replaced or withdrawn, or until such time as he is removed in accordance with Article 140 of the Act. The directors shall not be required to retire by rotation.

#### **Chairman of the Board**

67. The directors may elect one of their number to be the chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after

the time appointed for the holding of the meeting, the directors present may choose one of their number to be the chairman of that particular meeting.

### **Proceedings of directors**

- 68.1 The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit.
- 68.2 Questions arising at any meeting shall be decided by a majority vote of all the directors of the Company present at the meeting, except for the declaration of dividends, which shall be decided by a unanimous vote of all the directors of the Company.
- 68.3 No director shall vote on any resolution which relates to that directors nomination or appointment to, or removal from, the board of directors of any other company.
- 68.4 A director may, and the secretary on a written requisition of a director shall, at any time summon a meeting of the directors.
- 68.5 Notice of meetings of directors shall be given at least fourteen (14) days before the date of the meeting to all the directors. Such notice shall be given by means of a registered letter, fax or e-mail at such address or number as the director shall have furnished to the Company. It shall not be necessary to give notice of an adjourned meeting.

A meeting of the directors shall, notwithstanding the fact that it has not been convened as aforesaid, be deemed to have been validly convened if so agreed by all the directors entitled to attend and vote thereat.

- 68.6 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.
- 69. The quorum necessary for the transaction of the business of the directors shall be two (2) directors for the time being of the Company (of whom at least one shall be resident in Malta), present in person or by proxy. If within half an hour appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the

same day in the next week at the same time and place and the quorum shall again be all the directors for the time being of the Company.

#### **Alternate directors**

- 70.1 Any director (other than an alternate director) may appoint any other director, or any other person willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
- 70.2 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director.
- 70.3 An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director, retires at an annual general meeting but is re-appointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
- 70.4 Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment or in any other manner approved by the directors.
- 70.5 Save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.
71. The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the Articles as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the Company, but for no other purpose.
72. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held. Several distinct copies, including faxed copies or scanned copies transmitted by email, of a resolution signed by directors separately and received by the Company Secretary, shall be deemed to constitute a valid and effective resolution for the purpose of this Article.

### **Delegation of directors' powers**

73. The directors may from time to time appoint a managing director or a director or directors holding any other executive office or offices from amongst themselves delegating to him or them any of the powers as provided in Article 76.
74. Each such appointment shall be for such period and on such terms as the directors think fit, and, subject to the terms of any agreement entered into in any particular case, the directors may revoke such appointment. Such appointment shall also be automatically determined if he ceases for any reason to be a director.
75. A managing director or director holding any other executive office shall receive such remuneration as the directors may from time to time determine.
- 76.1 The directors may delegate to any managing director, or to any director holding any other executive office, any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw or vary any of such powers.
- 76.2 The Board shall assign to individual directors such specific duties as may be agreed and shall, in particular, assign to a director who has a residence in Malta responsibility for keeping the Company's books and records in Malta and for such other day to day management functions in Malta as the Board may specify.
77. The directors may appoint committees consisting of one or more persons selected from among themselves and/or third parties, delegating to them any of their powers. Any such delegation may be made subject to any condition or requirement as the directors may impose and may be made either collaterally with or to the exclusion of their own powers, and the directors may from time to time revoke, withdraw, alter or vary all or any of such powers. Any such committees shall, subject to any of the said conditions or requirements, regulate their own proceedings, in so far as possible in like manner as if their meetings were meetings of the directors.

### **Company Secretary**

78. 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 or Company Secretaries and the conditions of holding office shall be determined by the directors. The Company Secretary or Company Secretaries shall be responsible for keeping:
- (a) the minute book of general meetings of the Company;
  - (b) the minute book of meetings of the Board of directors;
  - (c) the register of members;

- (d) the register of debentures; and
- (e) such other registers and records as the Company Secretary may be required to keep by the board of directors.

79 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.

### **Dividends and reserve**

80. Subject to the provisions of the Act, the Board of directors may declare and cause the Company to pay dividends.

81. 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.

82. Upon the Company registering profits capable of distribution, the directors shall not be bound to declare a dividend.

Without limiting the discretion conferred on the directors by the preceding paragraph, the directors shall, before declaring any dividend, set aside out of the profits of the Company at least such sums as are required by the Act (or by any other law or regulation to which the Company may be subject) to be retained by the Company.

83. In respect of shares entitled to receive dividends, dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. The directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

85. No unpaid dividend shall bear interest against the Company.

## **Accounts**

86. Subject to the provisions of Article 180 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 annual accounts and 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 such account or record or other document of the Company except as conferred by law or authorised by the directors or by the Company in general meeting.

## **Capitalisation of Profits**

87. The Board of directors may resolve 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 profit and loss account or otherwise available for distribution, and accordingly to set free that sum 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 unsecured shares (including redeemable preference shares) or debentures of the Company to be allotted and distributed credited as fully 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:

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

## **Winding up**

88. The Company shall be wound up by an extraordinary resolution of the Company.
89. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide amongst the members "in specie" or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as the liquidator deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the numbers of different classes of members. The liquidator

may, with like sanction, vest the whole or any part of such assets in trusts for the benefit of the beneficiaries as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### **Notice**

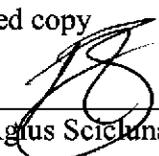
90. A notice may be given by the Company to any member (or as he directs) either personally or by sending it by post to his registered address in Malta, or, if he has no such registered address, to the address or addresses, if any, supplied by him to the Company for the giving of notice to him (or as he directs). Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.
91. Notice of every general meeting shall be given in the manner hereinbefore authorised to:
- (a) every registered member (or as any registered member directs);
  - (b) each director of the Company; and
  - (c) the auditor for the time being of the Company.

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

### **Indemnity**

92. Every Chairman, managing director, director holding any other executive office or other director, and every agent, auditor or Company Secretary and in general any officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings in which judgment is given in his favour or in which he is acquitted. The indemnification is limited to those costs, expenses and fees, which are customary and reasonable in proceedings of such kind.

Certified copy

  
\_\_\_\_\_  
Ruth Agius Scicluna Buttigieg  
Director

This 10<sup>th</sup> day of October 2017