



MEMORANDUM OF ASSOCIATION

OF

TOGETHER GAMING SOLUTIONS P.L.C.

1. NAME

The name of the company is **TOGETHER GAMING SOLUTIONS P.L.C.**

2. PUBLIC COMPANY

The Company is a public company.

3. REGISTERED OFFICE

The registered office of the Company is situated at 6, Paceville Avenue, St. Julians STJ 3109, Malta or at such other place in Malta as the Company's Board of Directors may from time to time determine.

4. OBJECTS

The objects of the Company are to:

- (a) purchase, acquire, lease, develop, sell, and operate software and iGaming platforms and to provide related services to software and iGaming companies,
- (b) act invest, subscribe for, acquire, hold, dispose of or otherwise deal in all kind of securities including shares, participation, Investments, interest and debentures in any other Company, corporations, entities, partnership, joint venture, business any other body of persons and to manage and administer any of the aforementioned property or any property permitted by law;
- (c) own, manage and in any way dispose of trademarks, patents and other intellectual property and property rights;
- (d) invest, hold and trade own funds in portfolio investments and all sorts of securities in whatsoever currency including but not limited to bonds, convertibles, preference and ordinary shares, equities, collective investment schemes, equity traded funds, traded commodities, forwards, futures, options and derivatives;
- (e) derive income from anywhere in the world and to receive foreign income from the trading activities specified under this objects section that fall to be allocated to the Company's Foreign Income Account in terms of relevant provisions of the Income Tax Act Cap.123 of the Laws of Malta, and to claim the Flat Rate Foreign Tax Credit (FRFTC) on such foreign income in terms of the relevant provisions of the said Income Tax Act or of any other applicable Maltese legislation relating to income tax including new amendments that may, from time to time, be enacted;
- (f) purchase or otherwise acquire under any title whatsoever all types of property movable or immovable, corporeal or incorporeal, or any interest therein, by any tenure or title and to

hold, improve, develop, construct, enlarge, extend, alter, maintain, transfer, sell, convey or otherwise dispose of such property or any interest therein as shall from time to time be expedient;

- (g) let, whether furnished or unfurnished, whether as principals or agents, any immovable property of the Company;
- (h) sell, lease, hypothec or otherwise dispose of the whole or any part of the property or assets of the Company;
- (i) act as finance company for its subsidiaries and other companies within the same corporate group as the Company, and to borrow, lend and advance moneys and to give and receive credit to and from such companies in any manner and on such terms as may be considered expedient;
- (j) borrow or raise money without any limit whatsoever in connection with the Company's business, and secure the payment of such monies borrowed by issue of debentures or in such other manner as the Company may think fit, and for the purpose aforesaid to charge or hypothecate all or any of the Company's property or assets, present and future including its uncalled capital;
- (k) lend and advance money or give credit to any person or company and to secure, without limit, any debt or obligation of any third party, including, if deemed appropriate, by granting hypothecary or other forms of security over the Company's assets;
- (l) apply for, promote and obtain any privilege, concession, licence or other authorization or right from any Government or other authority for enabling the Company to carry any of its objects into effect or for any purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company;
- (m) enter into any arrangements with any governmental authority, or other constituted authority, person or Company, and to obtain there from any rights, privileges, contracts, licences and concessions which the Company may think it is desirable to obtain and to carry out, exercise and comply therewith;
- (n) sell or otherwise dispose of the business, undertaking, assets or property of the Company, or any part thereof, for such consideration of the Company may think fit, and in particular for shares, debentures or securities of any other company;
- (o) invest in and hold accounts with any financial institution, stocks, shares or other negotiable instrument and turn same to the account of the Company;
- (p) distribute among the members in specie, any property of the Company or any proceeds of sale, disposal or realization of the property of the Company; and
- (q) provide and carry on any other services or business within the scope of the present objects which can be advantageously carried on by the Company in connection with or as ancillary to the general business of the Company as above described and to do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the Company.

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

The foregoing objects shall be construed consistently with and subject to the provisions of the Companies Act (Chapter 386 of the Laws of Malta)

5. POWERS OF THE COMPANY

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

- (a) procure the Company to be registered or recognised in any part of the world outside Malta;
- (b) hold and operate any bank accounts with any local or foreign bank and to hold any such investments through such institutions that are conducive to attaining any of the aforementioned objects;
- (c) apply for, promote and obtain any privilege, concession, licence or other authorisation or right of any government or other authority for enabling the Company to carry any of its objects into effect or for any purpose which may seem expedient, and, oppose any proceedings or applications which the Company may think desirable to obtain and to carry out, exercise or comply therewith;
- (d) take any such action as may be required in pursuance of the activity engaged in by the Company or in order to protect the interests of the Company in its relations with third parties;
- (e) pay for any rights or property acquired by the Company and to remunerate any person or company whether by cash settlement or by allotment of shares, debentures or other securities of the Company credited as paid up in full or otherwise as may be thought expedient;
- (f) pay all expenses incurred in connection with the promotion, formation and registration of the Company, or the issue of its capital including brokerage and commissions for obtaining applications for, or taking, placing, debentures or other securities of the Company;
- (g) appoint agents of the Company in any part of the world,
- (h) subcontract any of its work, engagements, contracts or instructions;
- (i) enter into any partnership, joint venture or into any agreement or arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any transaction or business which is similar to the business of the Company and which the Company is authorised to carry on or engage in and to take or otherwise acquire and hold Shares or stocks in or securities of any such company and to subsidise or otherwise assist any such person or company;
- (j) borrow without any limit in connection with the Company's business, and to secure the repayment of such monies borrowed or any other obligation by granting hypothecary or other forms of security over any movable or immovable property of the Company;
- (k) procure from any person, company, Bank or similar institution, the granting of any guarantee, privilege, charge or other security to secure and guarantee in favour of third parties any obligation undertaken by the Company or its subsidiaries or associates;
- (l) establish, acquire, conduct, improve, develop, purchase, take on lease, maintain and operate offices, buildings, garages, warehouses and other accommodation or facilities for and in connection with the Company's business;

- (m) purchase, take by title of lease, or otherwise acquire any immovable or movable property which the Company may deem necessary or convenient for its business,
- (n) sell, lease, hypothec or otherwise dispose of the whole or any part of the property of the Company;
- (o) invest, lend and deal with moneys of the Company, not immediately required, in such investments, or upon such securities, including personal security other than the Shares of the Company, or without security and in such manner as may from time to time be determined;
- (p) raise or borrow money from time to time, without limitations, in such manner as the Company may think fit and in particular by the issue of bonds, debentures, commercial paper or other instruments creating or acknowledging indebtedness, and to offer same to the public; and to secure the repayment of any money borrowed or raised and interest thereon as may be considered fit, including hypothecation, charge or lien upon the whole or any part of the Company's property and assets; and also by a similar hypothecation, charge or lien, to secure and guarantee the performance of any debt, liability or obligation of the Company or any other party;
- (q) lend and advance money or give credit to such persons and on such terms as may seem expedient to the Company, only for the purpose of and in relation to, the business of the Company;
- (r) sell, improve, manage, develop, lease, mortgage, dispose of or otherwise deal with all or any part of the property and rights of or under the control or subject to any right in favour of the Company;
- (s) sell the undertaking, property and rights of the Company or any part thereof, for such consideration as the Company may think fit and in particular for cash, Shares, stocks, debentures, debenture stock, securities or property of any other company constituted or to be constituted whether or not having objects similar or in part similar to those of the Company;
- (t) guarantee the payment of any moneys by, or the performance of any contracts, liabilities, obligations or engagements of any associated company or any other company or any person with or to any other company or person and to become liable or responsible for money and to undertake obligations of every kind and description upon such terms as may from time to time be in the interest of the Company;
- (u) draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, cheques, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments;
- (v) 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;
- (w) acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with or enter into any arrangement for sharing profits, or for co-operation or for mutual assistance with any such person, firm or company, and to give or

accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, debentures, debenture stock, or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any Shares, debentures or debenture stock or securities so received,

- (x) 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; and
- (y) grant pensions, allowances, gratuities and bonuses to the officers, ex-officers, employees or ex-employees of the Company or the dependants or connections of such persons.

6. LIMITED LIABILITY

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

7. CAPITAL

- (a) The authorised share capital of the Company is thirty million Euro (€30,000,000) divided into thirty million (30,000,000) ordinary shares of one Euro (€1) per share.
- (b) The issued share capital of the Company is forty-seven thousand Euro (€47,000) divided into forty-seven thousand (47,000) ordinary shares of one Euro (€1) per share, fully paid-up.
- (c) All the shares in the Company shall rank *pari passu* in all respects, save as otherwise provided in this Memorandum of Association and as specifically set out the Articles of Association of the Company.

8. SUBSCRIBERS

- (1) **Gameday Group plc (Maltese Company Reg. No: C 77333)**
6, Paceville Avenue
St. Julians STJ 3109
Malta

Holder of forty-six thousand nine hundred and ninety nine (46,999) ordinary shares with a nominal value of one Euro (€1) per share, 100% paid up.

- (2) **Mr. Erik Johan Sebastian Skarp (Swedish Passport No: 91163637)**
T10B, Flat 31, Tigne Point
Tigne Point, Sliema
Malta

Holder of one (1) ordinary share with a nominal value of one Euro (€1), 100% paid up

9. DIRECTORS

- (a) The administration and management of the Company shall be vested in a Board of Directors consisting of not less than three (3) and not more than seven (7) Directors who shall be appointed in accordance with the Articles of Association of the Company.
- (b) The Directors of the Company are:

Mr. Erik Johan Sebastian Skarp (Swedish Passport No: 91163637)
T10B, Flat 31, Tighe Point
Tighe Point, Sliema
Malta

Mr. Benjamin Delsinger (Swedish Passport No: 94207133)
Pendergardens, Apt.1624,
Triq Ivo Muscat Azzopardi,
St Julians STJ1901,
Malta

Mr. Michael Warrington (Maltese Identity Card No: 180462M)
40, La Mirage
Triq Il-Modd, Ibrag
Swieqi SWQ 2373
Malta

Mr. Kari Pisani (Maltese Identity Card Number No: 34981M)
209, Old Bakery Street,
Valletta VLT 1451
Malta

Mr. Etienne Borg Cardona (Maltese Identity Card Number No: 235562M)
Mistral, Triq Esprit Barthet, Madliena,
Swieqi SWQ 1501
Malta

Mr. Edward Licari (Maltese Identity Card No.: 128377M)
40, Triq It-Tabib Robert Naudi,
Msida MSD1353
Malta

Mr. Dag Mikael Hasslegren (Swedish Passport No.: 93572372)
Kråkuddsvägen 31 B,
183 57 Täby, Stockholm
Sweden

10. LEGAL REPRESENTATION

The legal and judicial representation of the Company shall be vested in any two (2) Directors acting jointly.

Any Power of Attorney issued by the Company shall be executed by any two (2) directors or any person authorised by the Board of Directors for this purpose and such power of attorney shall be considered as executed by the Company.

Notwithstanding the above and in addition to the aforesaid, the Board of Directors may from time to time appoint any one or more director/s and/or any person or persons to represent the Company for a specific purpose or in a specific case or cases or classes of cases.

11. COMPANY SECRETARY

The Secretary of the Company is Mr Edward Licari holder of Maltese Identity Card No.128377M and residing at 40, Triq It-Tabib Robert Naudi, Msida MSD1353, Malta.

CERTIFIED TRUE COPY OF THE COMPANY'S MEMORANDUM OF ASSOCIATION



Mr. Edward Licari
COMPANY SECRETARY

ARTICLES OF ASSOCIATION
OF
TOGETHER GAMING SOLUTIONS P.L.C.

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

INTERPRETATION

2. In these Articles 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 from time to time;
- (b) “**Articles**” means these Articles of Association;
- (c) “**Board**” means the Board of Directors of the Company;
- (d) “**Central Securities Depository**” means a Person duly authorised either in Malta or in any other jurisdiction to provide services relating to, inter alia, the maintenance of registers of members and holders of financial instruments and recording of transactions and holdings in financial instruments whether in certificated or uncertificated (dematerialized and/or book entry) form, or the provision, management and administration of a securities clearing and settlement system in respect of financial instruments and other services ancillary thereto;
- (e) “**Company**” means this company;
- (f) “**Debt Securities**” means debentures, including, debenture stock, loan stock, bonds and other securities issued by the Company that create or otherwise acknowledge indebtedness, excluding such securities that are issued as debt securities but have an option or right to be converted into the share capital of the Company;
- (g) “**Directors**” means the directors of the Company from time to time;
- (h) “**Electronic Means**” means any means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means.
- (i) “**Equity Securities**” means Shares of whatever class or any other securities or instruments (including but not limited to warrants or options in relation to Shares), that can be converted or exchanged into, or which carry the right to subscribe for, Share/s of whatever class;
- (j) “**Financial Instruments**” means the instruments listed in the Second Schedule of the Investment Services Act (Chapter 370 of the Laws of Malta), as amended from time to time;
- (k) “**Financial Markets Act**” means the Financial Markets Act (Chapter 345 of the Laws of Malta), as amended from time to time;

- (l) **“Listed Debt Securities”** means Debt Securities of the Company that have been admitted to listing and/or trading on a Market,
- (m) **“Listing Authority”** means the listing authority established in terms of the Financial Markets Act (chapter 345 of the laws of Malta);
- (n) **“Listing Rules”** means the listing rules issued by the Listing Authority and as may be in force from time to time;
- (o) **“Malta”** has the same meaning as assigned to it by the Constitution of Malta;
- (p) **“Market”** means a Regulated Market or a Multilateral Trading Facility, as applicable;
- (q) **“Member”** means a registered holder of Shares;
- (r) **“MiFID II”** means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directives 2002/92/EC and 2011/61/EU (recast);
- (s) **“Multilateral Trading Facility”** means a multilateral system operated by an investment firm or a market operator, whether in Malta or in any other jurisdiction, which brings together multiple third-party buying and selling interests in financial instruments (in the system and in accordance with non-discretionary rules) in a way that results in a contract in accordance with the provisions of Title II of MiFID II;
- (t) **“Person”** means any person whether natural, corporate, or unincorporate, that may according to law be the subject of rights and obligations;
- (u) **“Registered Office”** means the registered office of the Company,
- (v) **“Register of Members”** means the register of Members kept by the Company pursuant to article 123 of the Act;
- (w) **“Register of Debentures”** means the register of debentures kept by the Company pursuant to article 124 of the Act;
- (x) **“Regulated Market”** means a multilateral system operated by a market operator, whether in Malta or in any other jurisdiction, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments (in the system and in accordance with its non-discretionary rules) in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of Title III of MiFID II;
- (y) **“Secretary”** means the company secretary of the Company;
- (z) **“Securities”** means Debt Securities and/or Equity Securities, as appropriate; and
- (aa) **“Share/s”** means issued shares in the Company of whatever class.

SHARE CAPITAL AND RIGHTS

3. Without prejudice to any special rights previously conferred on the holders of any of the existing Shares or class thereof, any Share may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time determine.
4. Subject to the provisions of article 85 of the Act, the Directors are authorised to issue Equity Securities up to the maximum value of the Company's authorised share capital from time to time and they may offer and allot such Equity Securities to such persons at such times and on such terms as they see fit.

The foregoing authorisation is valid for five (5) years (from registration of these Articles with the Registry of Companies) and the Company may in general meeting by ordinary resolution renew this permission for further maximum periods of five (5) years each.

5. The Directors may, if they deem fit, cause any or all of the Securities of the Company, irrespective of their class, whether issued or to be issued pursuant to these Articles, to be admitted to listing and/or trading on any Market they consider to be appropriate. The Directors may also, if they deem so fit, also seek to admit to trading any or all of the Securities on more than one (1) Market.
6. 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, may by extraordinary resolution determine.
7. Unless otherwise provided in the terms of issue of preference shares, on any resolution where preference shareholders are entitled to vote, each preference share shall carry one (1) vote.
8. 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
9. Without prejudice to any rights that may be granted to preference shareholders in the relative terms of issue, preference shareholders shall not have a vote at general meetings except on a resolution convened for the purpose of:
 - (a) reducing the capital of the Company; or
 - (b) winding up of the Company; or
 - (c) a proposal to be submitted to the meeting that directly affects their rights and privileges; or
 - (d) affecting the dividend on preference shares when the dividend on their shares is in arrears for more than six (6) months.
10. A holder of a share option shall not be entitled, before the exercise of the option, to any voting rights or other rights whatsoever except for the rights expressed in the relative agreement or terms of issue. In particular, no dividends shall be payable or accrue in respect of any share option agreement unless and until the option is exercised.

11. If at any time the share capital is divided into different classes of Shares, any Shares may be converted from one class into another or the rights attached to any class (unless otherwise provided by the terms of the issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of seventy-five percent (75%) of the issued Shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the Shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply.
12. All Listed Debt Securities of the Company shall be freely transferable.
13. The Company may exercise the power of paying commissions or of making discounts or allowances provided it complies with the requirements of article 113 of the Act. Such commission/s may be satisfied by the payment of cash or the allotment of Shares, whether partly or fully paid up, or a combination of both.
14. In respect of a Share held jointly by several persons the name of only one (1) person shall be entered in the Register of Members. Such person shall be nominated by the joint holders and shall for all intents and purposes be deemed, vis-à-vis the Company, to be the registered holder of the Share so held. In the event that the joint holders fail to nominate such a person, then the name of the first person of the joint holders shall for all intents and purposes be deemed, vis-à-vis the Company, to be the registered holder of the Share so held.
15. In respect of Shares held subject to usufruct, the names of the bare owner and the usufructuary shall be entered in the Register of Members. The usufructuary shall for all intents and purposes be deemed vis-à-vis the Company to be the registered holder of the Shares so held and shall be entitled to all the rights and advantages conferred by membership of the Company, including the right to receive dividends and to attend and to vote at meetings of the Company but shall not have the right to dispose of the Shares so held without the consent of the bare owner. In the event that there is more than one (1) usufructuary, the provisions of the preceding Article shall apply mutatis mutandis.
16. The Directors shall not be bound by or required to recognise, even when they have notice thereof, any trust, nominee, equitable, contingent, future or particular representative interest, in any Equity Security or Debt Security of the Company, other than an absolute right to the entirety thereof in the registered holder.
17. Subject to article 88 of the Act, the Company in issuing and allotting new Equity Securities:
 - (a) shall not allot any Equity Securities on any terms to any person unless an offer has first been made to each existing Member to allot to him at least on the same terms, a proportion of those securities which is as nearly as practicable equal to the proportion in nominal value held by him of the aggregate of the Shares, provided that where the issued share capital of the Company is divided into several classes of shares carrying different rights with regard to voting, participation in distributions or sharing in assets in the event of a winding-up, any new Equity Securities to be issued in only one of these classes should first be offered to existing Members of the that class and then to the other Members of the other classes; and
 - (b) shall not allot any of those securities so offered to any non-Members prior to the expiration of any period of offer made to existing Members in terms of Article 17(a) or prior to a negative or positive reply from all such Members in respect of such offer.

Any such Equity Securities not subscribed for by the existing Members in terms of their pre-emption rights may be offered for subscription to any person/s under the same or other conditions which however cannot be more favourable than an offer made under Article 17(a).

Notwithstanding the foregoing, any right of pre-emption referred to in this Article 17 may be restricted or withdrawn by (i) an extraordinary resolution of the general meeting or (ii) the Board, provided that the Board is authorised to issue Equity Securities in accordance with article 85 of the Act and for so long as the Board remains so authorised.

18. Article 17 shall not apply to a particular allotment of Equity Securities if these are, or are to be, wholly or partly paid up otherwise than in cash.
19. Without prejudice to the provisions of Article 46, a Member shall have the right to assign in favour of third parties the right competent to him to accept an offer made to him pursuant to the provisions of Article 17. Any assignee of such a right shall for the purposes of this Article be considered as an existing Member in accepting an offer made in terms of Article 17.
20. The Company shall not issue any Shares, where such issue would dilute a substantial interest in the Company, without the prior approval of the Members by ordinary resolution in general meeting or as otherwise permitted under the Listing Rules.
21. No Director shall be eligible to participate in the issue of Shares to employees of the Company without the prior approval of the Members in general meeting by ordinary resolution.
22. The Company is authorised to acquire its own Shares in terms of articles 106 and 107 of the Act.

CERTIFICATES

23. Every person whose name is entered as a Member in the Register of Members shall be entitled to receive upon request, free of payment, within two (2) months after allotment or lodgement of a transfer duly stamped, or within such other period as the terms and conditions of issue may provide, a certificate for all his Shares in a particular class, or several certificates, each for one (1) or more Shares upon payment of a consideration as the Directors shall from time to time reasonably determine.
24. In the event of a Member transferring part of the Shares represented by the same Share certificate in his name, a new certificate in respect of the balance thereof shall be issued in his name without payment. In the event of joint holders, the Company shall not be bound to issue more than one (1) certificate, and delivery of one (1) certificate for a Share to any one (1) of the several joint holders thereof shall be sufficient delivery to all. Every certificate shall be signed by the Secretary or some other person nominated by the Directors for the purpose and shall specify and denote the number of Shares, and class, if any, to which it relates and the nominal value thereof.
25. In relation to any Listed Debt Securities, no certificate shall be issued by the Company and the holder thereof shall be entitled to receive from the applicable Central Securities Depository a document evidencing his registration as a holder of Listed Debt Securities of the Company in the number of Listed Debt Securities held, or such other evidence as may from time to time be prescribed by or under any applicable rules or regulations.

26. The provisions of Article 23 shall *mutatis mutandis* apply to certificates required to be issued by the Act or other applicable law in connection with other securities issued by the Company.
27. In the event that any certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and in the case of wearing out, or defacement, or change of address of the Member, on delivery of the old Share certificate, and in the case of destruction or loss, on the execution of such indemnity as is considered necessary, if at all by the Directors, and in any case upon the payment of a consideration as the Directors shall from time to time reasonably determine.
28. In case of destruction or loss, the person to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

CALLS ON SHARES

29. The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their Shares and not by the conditions of allotment thereof made payable at fixed times, 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 the time or times and place so specified, the amount called on his Shares. A call may be made, revoked or postponed as the Directors may determine.
30. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be required to be paid by instalments
31. The joint holders of a Share shall be jointly and severally liable for the payment of calls on their Shares.
32. If a sum called in respect of a Share is not paid before or on the date appointed for the payment thereof, the person from whom the sum called is still due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding the maximum rate allowed by law, as the Directors may from time to time determine. The Directors may however be at liberty to waive, whether in whole or in part, the payment of such interest.
33. Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
34. The Directors may differentiate between the Members as to the amount of calls to be paid and the times of payment.
35. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any Shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such annual rate not exceeding the maximum rate allowed

by law, as may be agreed upon between the Directors and the Member paying such sum in advance.

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

TRANSFER AND TRANSMISSION OF SECURITIES

- 37 All transfers and transmissions of Securities held or evidenced in dematerialised or uncertificated form, the register of which is maintained in a Central Securities Depository, shall be subject to the rules and regulations of the relevant Market (and/or the rules and regulations of the relevant Central Securities Depository) as may be in force from time to time and these Articles shall apply only insofar as they are not inconsistent with those rules and regulations. Subject to any applicable law, Listed Debt Securities may also be traded outside the Market on which they are admitted to trading.

38. Any Equity Security or Debt Security (other than Securities held or evidenced in dematerialised or uncertificated form, the register of which is maintained in a Central Securities Depository) may be transferred by an instrument in writing in any form that is accepted by the Directors (together with such evidence as the Directors may reasonably require as evidence of the right of the transferor to make the transfer, and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do), which instrument of transfer shall be executed by or on behalf of the transferor and the transferee, and the transferor shall be deemed to remain a holder of the Equity Security or Debt Security until the name of the transferee is entered in the Register of Members or the Register of Debentures, as applicable, in respect thereof. In no case may a part of a Share constitute the object of a transfer or transmission. The instrument of transfer must be delivered to the Company at the Registered Office or at such other place as the Board may from time to time determine for registration purposes and, in respect of a transfer of Shares, must be accompanied by the Share certificates of the Shares to which it relates.

39. In the case of an Equity Security, the Directors may decline to recognise any instrument of transfer and refuse to register the transfer if:

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

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

40. The registration of transfers of the Company's Securities may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty (30) days in any one (1) calendar year

PROVIDED that the foregoing paragraph shall not apply to Listed Debt Securities, in which case the suspension of registration of transfers shall be determined by any applicable law or regulation.

41. In the case of the death of a Member, his Shares shall devolve upon his successors by will or by operation of law, as the case may be, but nothing herein contained shall release the person or persons to whom the Shares shall devolve, whether sole or joint, from any liability in respect of any Share solely or jointly held by him/them.
42. Any person becoming entitled to a Listed Security as a consequence of the death of a Member shall, upon producing such evidence of his title as the relevant Central Securities Depository and/or Market may from time to time require, have the right to be registered himself as the holder of the Listed Security or to transfer such Listed Security.
43. Any person becoming entitled to a Share in consequence of the death of a Member shall, upon producing satisfactory evidence of his title as the Directors may from time to time require, have the right to be registered himself as the holder of the Share or to make such transfer thereof as the deceased Member would have himself been entitled.
44. Where, in the case referred to in the preceding Article, a person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the Share. All the provisions relating to the transfer of Shares in these Articles shall be applicable to such transfer.

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

45. A person becoming entitled to a Share by reason of the death of the holder shall be entitled to the same dividends and other rights and advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not before being registered as a Member in respect of the Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company
46. Notwithstanding any other provision of these Articles, except by way of transmission *causa mortis*, any share options granted under share option schemes to the holders of such options are not in any way transferable and can only be exercised by the holders to whom they were originally issued.

FORFEITURE OR SURRENDER OF SHARES

47. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any call or part thereof remains unpaid, require payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued thereon, by means of a notice which shall also name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed, the Shares in respect of which the call was made will be liable to forfeiture.
48. If the requirements of such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, or otherwise be surrendered in favour of the Company by the Member to whom the said notice is addressed, if the Directors accept such surrender. The Member shall however retain the right to all dividends declared before the call was made and which have not been paid.
49. When any Share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the Share or to the person entitled to the Share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members relating to the Share; but the provisions of this Article are for guidance only and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
50. A forfeited or surrendered Share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and the Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer in favour of the person to whom the Share is sold or disposed of, who shall thereupon be registered as a holder of the Share. At any time before a sale or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors may deem fit.

PROVIDED that while forfeited or surrendered Shares remain with, or under the control of the Company, they shall carry no voting rights and shall be subject to the provisions of article 109 of the Act.

51. A person whose Shares have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered Shares, but shall, notwithstanding, remain liable to pay to the Company all the moneys, which, at the date of the forfeiture, were due and payable by him to the Company in respect of the Shares. His liability shall however cease if and when the Company shall have received payment in full of all such moneys in respect of the Shares.

ALTERATION OF SHARE CAPITAL

52. The Company may by extraordinary resolution:

- (a) increase its authorised share capital by such amount as the resolution prescribes;
- (b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;

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

PLEDGING OF SECURITIES

53. (a) 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 Securities may provide that the securities issued pursuant thereto may not be the subject of a pledge.
- (b) Upon the Company being notified of such a pledge agreement, the Company shall record that fact in the relevant register, and the Company shall recognise all rights validly granted to any third parties and shall act according to and consistently with the terms of such agreement in all matters. Additionally, the Company shall also notify any Central Securities Depository that has been delegated the duties of maintaining and updating the relevant register the Securities.
- (c) In the case of a pledge of Shares, in so far as and to the extent that such a pledge agreement validly vests third parties with rights pertaining to the Shares normally exercisable by the Members, such rights shall be exercisable by the third parties as though they were the Members to the exclusion of the registered Member or Members.

REGISTERS

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

GENERAL MEETINGS

56. Subject to the provisions of the Act, the annual general meetings of the Company shall be held at such time and place as the Directors shall appoint.
57. All general meetings other than annual general meetings shall be extraordinary general meetings.
58. The Directors may convene an extraordinary general meeting whenever they think fit. Extraordinary general meetings may also be convened on such requisition, or in default, may be convened by such requisitionists as provided by article 129 of the Act. If at any time there are not sufficient Directors capable of acting to form a quorum, any Director, or any

two Members of the Company, may convene an extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

59. A general meeting of the Company shall be deemed not to have been duly convened unless at least fourteen (14) days' prior notice has been issued in writing to all Members entitled to receive such notice. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it was given.
60. A notice convening a general meeting shall contain.
- (a) the date, time of commencement of the meeting and venue of the general meeting, together with the proposed agenda for the general meeting;
 - (b) a clear and precise description of the procedures that Members must comply with in order to be able to participate in and to vote at the general meeting, including the procedure for voting by proxy, notably the proxy forms to be used and the means by which the Company is prepared to accept electronic notifications of the appointment of proxy holders (if any); and where the Company offers the facility for Members to vote by Electronic Means, the procedures for doing so; and
 - (c) indicate where and how the full, unabridged text of the documents to be submitted to the general meeting (including, where applicable, the annual report) and of any draft resolutions may be obtained, unless the draft resolutions are included as part of the notice itself
61. A notice convening an annual general meeting shall specify the meeting as such and a notice convening a meeting to pass an extraordinary resolution shall specify the intention to propose the text of the resolution as an extraordinary resolution and the principal purpose, effect and scope thereof.
62. 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) the Directors; and
 - (c) the auditor/s for the time being of the Company.

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

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

PROCEEDINGS AT GENERAL MEETINGS

64. 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 appointment or election of Directors, the appointment of auditors and the fixing of the remuneration of Directors and the auditors.

65. No business shall be transacted at any general meeting unless a quorum of Members is present, in person or by proxy, at the time when the meeting proceeds to business. Save as herein otherwise provided a Member or Members, present in person or by proxy, entitled to attend and vote at the meeting and holding in aggregate not less than fifty-one percent (51%) of the paid up voting share capital of the Company shall constitute a quorum.
66. If a quorum is not present within half an hour from the time appointed for the commencement of a general meeting, the general meeting shall stand adjourned to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not yet present within half an hour from the time appointed for the meeting, the Members present shall constitute a quorum. The adjourned meeting may be convened by shorter notice than that required by Article 59, provided that the first meeting was duly convened, that no business shall be transacted at any adjourned meeting except such business as shall have been specified in the agenda for the original convocation of the meeting, and that the Company provides at least ten (10) days' notice of the adjourned meeting, which notice shall state that Members present as aforesaid for the adjourned meeting shall form a quorum
67. The Chairman of the Board shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within twenty (20) minutes from the time appointed for the commencement of the meeting, or is unwilling to act, the Deputy Chairman shall act as Chairman of the meeting. If the Deputy Chairman is not present at the meeting or is unwilling to act, the Directors present shall elect one (1) of their number, to be chairman of the meeting
68. If at any meeting no Director is willing to act as chairman or if no Director is present within thirty (30) minutes after the time appointed for the commencement of the meeting, the Members shall choose one (1) of their number to be chairman of the meeting.
69. At the commencement of any general meeting, whether annual or extraordinary, the Chairman may set out to the meeting the procedure which shall be adopted for the proceedings of that meeting. Such procedure shall be binding on the meeting
70. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unattended or unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.
71. At any general meeting a resolution put to a vote shall be determined and decided by a show of hands, unless a poll is demanded, before or on the declaration of the result of a show of hands, by:
- (a) the Chairman; or
 - (b) by at least three (3) Members present in person or by proxy; or
 - (c) any Member or Members present in person or by proxy and representing in the aggregate not less than ten percent (10%) of the total voting power of all Members having the right to vote at that meeting; or

- (d) a Member or Members present in person or by proxy holding Shares in the Company conferring a right to vote at the meeting, being Shares on which an aggregate sum has been paid up equal to not less than ten percent (10%) of the total sum paid up on all the Shares conferring that right.

Unless a poll be so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the minute book is made, it shall be conclusive evidence of the fact without need for the proof of the number or proportion of the votes recorded in favour of or against such resolution; provided that where a resolution requires a particular majority in value, the resolution shall not be deemed to have been passed on a show of hands by the required majority unless there be present at that meeting whether in person or by proxy, a number of Members holding in the aggregate the required majority as aforesaid.

72. The demand for a poll may be withdrawn.
73. Except in the case where a poll is demanded on the election of a Chairman or on a question of adjournment, if a poll is duly demanded it shall be taken in such manner as the Chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.
74. In the case of equality of votes the chairman of the meeting shall have a second or casting vote.
75. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that for which a poll has been demanded may proceed pending the taking of the poll.
76. A Member's right to vote may be exercised by a Member in person or by proxy. Subject to any rights or restrictions attaching to any class or classes of Shares, on a show of hands a Member present in person or by proxy shall have one (1) vote independently of the number of Shares held or represented. On poll a Member present in person shall have one (1) vote for every Share of which he is the registered holder, while a proxy shall have one (1) vote for each Share for which he holds a valid proxy form.
77. Any person acting as a proxy holder may hold a proxy from more than one (1) Member without limitation as to the number of Members so represented. Where a proxy holder holds proxies from several Members, he may cast votes for a certain Member differently from votes cast for another Member. In the case of voting by a show of hands, a proxy who has been mandated by several Members and instructed to vote by some Members in favour of a resolution and by others against the same resolution, shall have one (1) vote for and one (1) vote against the resolution.
78. The Company may allow Members to participate in the general meeting by Electronic Means, including through any or all of the following forms of participation: (a) real-time transmission of the general meeting; (b) real-time two-way communication enabling Members to address the general meeting from a remote location, and (c) a mechanism for casting votes, whether before or during the general meeting, without the need to appoint a proxy holder who is physically present at the meeting.
79. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of his Shares have been paid.

80. No objection shall be raised to the qualifications of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
81. Every person entered into the Register of Members shall be entitled to appoint one (1) person to act as proxy holder to attend and vote at a general meeting instead of him. The proxy holder shall enjoy the same rights to speak and ask questions in the general meeting as those to which the member thus represented would be entitled.
82. A proxy holder shall not transfer his proxy to another person. Where, however, a proxy holder is a legal person, it may exercise the powers conferred upon it through a duly appointed corporate representative.
83. The appointment of a proxy shall be by an instrument substantially in the following form or in a form as near thereto as circumstances permit:

TOGETHER GAMING SOLUTIONS P.L.C.

*I/We.....of
residing at
being a member/members of the above-named company, hereby appoint
..... of or failing him/her
..... of as my/our proxy to vote
for me/us on my/our behalf at the (annual or extraordinary, as the case may be)
general meeting of the company, to be held on the day of
....., 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/she thinks fit*

** (strike out whichever is not desired)*

84. Without prejudice to the provisions of Article 16 of these Articles, where a Member holds Shares for and on behalf of third parties, such Member is entitled to grant a proxy to each such third party or other persons designated by the third party, and the instrument appointing the proxies shall, in order to permit votes attaching to Shares to be cast differently than others, be substantially in the following form or in a form as near thereto as circumstances permit:

TOGETHER GAMING SOLUTIONS P.L.C.

*I/We
of
residing at
being a member/members of the above-named company, hereby appoint:*

*(a) of in respect of
..... shares out of ... shares or
failing him/her of as
my/our proxy to vote for me/us on my/our behalf at the (annual or*

extraordinary, as the case may be) general meeting of the company, to be held on the day of , 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/she thinks fit.*

** (strike out whichever is not desired)*

(b) of in respect of shares out of shares or failing him/her of as my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the company, to be held on the day of , .. ., 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/she thinks fit*

** (strike out whichever is not desired)*

85. Such instrument of proxy shall be in writing under the hand of the appointer or his attorney, duly authorised in writing, or if such appointment is by a government or corporation, under its common seal or under the hand of some officer duly authorised in its behalf, but any Member may appoint a proxy by written instrument, including by facsimile or electronic mail. The instrument appointing a proxy may contain a direction to the proxy to vote for or against a particular resolution or resolutions but unless such a direction be given the proxy may vote as he thinks fit; and an instrument appointing a proxy shall be deemed to include the power to demand, join or concur in demanding a poll on behalf of the appointer.
86. A Member shall also be entitled to:
- (a) appoint a Proxy by written notification or by Electronic Means, to an address or electronic mail address specified by the Company;
 - (b) have the electronic notification of such appointment accepted by the Company; and
 - (c) have at least one (1) effective method of notification of a Proxy by Electronic Means offered to it by a Company.
- 87 The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified copy thereof or the written instrument appointing a proxy pursuant to the last preceding Article shall be respectively deposited or received at the Registered Office at least twenty-four (24) hours before the time appointed for holding the meeting, adjourned meeting or the taking of a poll at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof The provisions of this and the immediately preceding Article shall apply *mutatis mutandis* to the revocation of the appointment of a proxy.

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

ORDINARY AND EXTRAORDINARY RESOLUTIONS

89. An ordinary resolution of the Company in general meeting shall be deemed to have been validly carried if consented to by a Member or Members having the right to attend and vote at such meeting holding in aggregate more than fifty percent (50%) in nominal value of the Shares represented and entitled to vote at such meeting.
90. An extraordinary resolution of the Company in general meeting shall be deemed to have been validly carried if consented to by a Member or Members holding in aggregate not less than seventy-five percent (75%) in nominal value of the Shares represented and entitled to vote at the meeting and at least fifty-one percent (51%) in nominal value of all the Shares conferring that right.

PROVIDED that if only one (1) of the aforesaid majorities is obtained, another meeting shall be convened within thirty (30) days for the purposes of taking a fresh vote on the proposed resolution. At the second meeting, the resolution shall be deemed to have been validly carried if it has been passed by a Member or Members having the right to attend and vote at the meeting holding in the aggregate not less than seventy-five percent (75%) in nominal value of the Shares represented and entitled to vote at the meeting. However, if more than half (in nominal value) of all the Shares having the right to vote at the meeting are represented at that second meeting, a simple majority (in nominal value) of such Shares so represented shall suffice.

91. An extraordinary resolution shall be required for the following:
- (a) any deletion, addition and/or amendment to the Memorandum or Articles of Association of the Company (provided that so long as any of the Company's Securities are admitted to listing by the Listing Authority, the prior written authorisation of the Listing Authority shall also be required for any such deletion, addition and/or amendment);
 - (b) the dissolution of the Company; and
 - (c) wherever so required in terms of the Act or these Articles.

DIRECTORS

92. The administration and management of the Company shall be vested in the Board.
93. All Directors shall be individuals
94. Each Director shall be appointed on an individual basis by ordinary resolution in general meeting.
95. (a) Nominations for the appointment of Directors may only be made by (a) a Member or Members holding at least forty-five thousand (45,000) Shares having voting rights and/or (b) in the circumstances indicated in paragraph (c) below, the Board.
- (b) For the purposes of enabling Members to make nominations for the appointment of Directors, the Company shall grant a period of at least fourteen (14) days to Members

to nominate candidates for appointment as Directors by giving notice in writing to all Members. All such nominations, including the candidates' acceptance to be nominated as Director, shall reach the Registered Office no later than the date established in the notice as the closing date for nominations to be received by the Company, which date shall not be less than fifteen (15) days prior to the date of the general meeting appointed for such election.

- (c) In the event that none of the candidates nominated to be appointed as Directors by the Members meets the independence and/or competency criteria required by the Listing Rules, the Board may nominate up to two (2) persons that satisfy such criteria.
 - (d) In the event that there are either less nominations than there are vacancies on the Board or if there are as many nominations made as there are vacancies on the Board, each person so nominated shall be automatically appointed as a Director.
 - (e) In the event that there are more nominations than there are vacancies on the Board (including any nomination made by the Directors in accordance with paragraph (c) above), then an election shall take place in accordance with the following provisions of this Article.
 - (f) The Directors shall draw the names of each candidate nominated by the Members (and, if applicable by the Directors, in accordance with the procedures set out above) by lot and place each name in a list in the order in which they were drawn. The list shall be signed and verified by the Chairman or the Company Secretary. The agenda accompanying the notice calling the general meeting at which an election of directors is to take place in terms of these Articles, shall propose one (1) resolution for the appointment of each candidate in the order according to the aforementioned list drawn up by the Directors, so that there shall be as many resolutions as there are candidates.
 - (g) At the general meeting at which an election of Directors is to take place, the Chairman shall propose the name of each candidate as a separate resolution and the Members shall take a separate vote on each such resolution. The Members shall first be asked to vote by a show of hands and if a poll is validly called in accordance with the terms of these Articles, the vote shall be taken by means of a poll.
 - (h) Upon a resolution being carried, the candidate proposed by virtue of that resolution shall be considered elected and appointed as a Director. No further voting shall take place once enough resolutions have been passed to ensure that all vacancies on the Board have been filled, even if there are still candidates with respect to whom a resolution has not yet been passed.
96. Whenever an election of Directors is necessary in terms of the Articles, such election shall be conducted in the manner prescribed by these Articles or in such manner as close as practicably possible thereto as the Directors may consider equitable in the circumstances.
97. Notwithstanding any other provision of these Articles, if none of the Directors elected by ordinary resolution in terms of the Articles satisfy the independence and competence criteria prescribed by the Listing Rules, the Board shall have the right to appoint up to two (2) additional Directors that satisfy such criteria; provided that the right of the Board to appoint a Director in terms of this Article shall only be exercised as long as there is a vacancy on the Board. Should any such appointment/s cause the number of Directors on the Board to exceed the number of seven (7), then, exclusively for the purpose of such appointment/s (and determining vacancies and the maximum number of Directors), the maximum number of Directors shall be nine (9). Any such appointments shall be made by the

Directors during their first Board meeting after the annual general meeting and such Directors shall serve on the Board until the next annual general meeting.

98. An election of Directors shall take place at every annual general meeting of the Company. All Directors, except a Managing Director, shall retire from office at least once every three (3) years.
99. A retiring Director shall be eligible for re-election.
100. Unless elected for a longer or shorter period or unless they resign or are removed, Directors shall hold office from the close of the general meeting at which they are appointed until the next following annual general meeting, but will be eligible for re-election provided that no election may be made for a period exceeding three (3) years. Notwithstanding the period for which a Director has been elected, on the lapse of such period a Director will be eligible for re-election. Any Directors howsoever appointed in the interim and whether to fill a casual vacancy, as an addition to the Board or otherwise, shall hold office only until the next following annual general meeting of the Company, but will be eligible for re-election.
101. The Board may appoint from its number a Chairman and a Deputy Chairman who shall hold office for a period of one (1) year unless otherwise decided by a simple majority vote of the Board. The Chairman shall not occupy an executive or senior management position at the Company (including the position of Chief Executive Officer). Upon termination of his appointment, the Chairman (and the Deputy Chairman, if any) shall be eligible for re-appointment.
102. A person shall not be qualified for appointment or hold office as Director if:
 - (i) he is interdicted or incapacitated; or
 - (ii) he becomes bankrupt or makes any arrangement or composition with his creditors, generally; or
 - (iii) he has been convicted of any of the crimes affecting public trust or theft or of fraud or of knowingly receiving property obtained by theft or fraud; or
 - (iv) he is generally precluded from doing so under the provisions of the Act or other applicable law
103. The Company may, in accordance with article 140 of the Act, remove a Director by ordinary resolution taken at a general meeting at any time prior to the expiration of his term of office.
104. Without prejudice to the provisions of the Act, the office of a Director shall *ipso facto* be vacated:
 - (a) if, by notice in writing to the Company, he resigns from the office of Director; or
 - (b) if he absents himself from the meetings of the Directors for six (6) consecutive meetings without leave of absence from the Directors and the Directors pass a resolution that he has, by reason of such absence, vacated office; or
 - (c) if he is prohibited by law from being a Director; or

- (d) if he is removed by ordinary resolution from office pursuant to, or otherwise ceases to be a Director by virtue of, the Act; or
- (e) if he becomes of unsound mind, or is convicted of any crime punishable by imprisonment, or declared bankrupt during his term of office.

A Director's vacation of office pursuant to this Article shall take effect immediately upon the occurrence of any of the foregoing grounds for vacation. Following such vacation of office a resolution of the Directors declaring a Director to have vacated office as aforesaid shall be conclusive as to the fact and the grounds of vacation stated in the resolution.

- 105. Any vacancy among the Directors may be filled by the co-option of another person to fill such vacancy to be made by the Board. Any person appointed to fill a casual vacancy shall hold office only until the next annual general meeting and will be eligible for re-appointment.
- 106. In the event that at any time and for any reason the number of Directors falls below the minimum number established by the Memorandum of Association, notwithstanding the provisions regulating the quorum, the remaining Directors may continue to act notwithstanding any vacancy in their body, provided they shall with all convenient speed, and under no circumstances later than three (3) months from the date upon which the number of Directors has fallen below the minimum, convene a general meeting for the sole purpose of appointing the Directors.
- 107. The maximum amount of aggregate emoluments of all Directors in any one (1) financial year, as well as any increase of such emoluments, shall be determined pursuant to an ordinary resolution passed by the Company at a general meeting for which notice of the proposed aggregate emoluments or any increase thereto has been duly given to Members.
- 108. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board or any committee of the Board or general meetings of the Company or in connection with the business of the Company. Such expenses shall not be deemed to form part of the Directors' emoluments.
- 109. Any remuneration paid to any Director by virtue of his holding a salaried office with the Company (whether permanent, temporary, direct or on secondment) shall not be deemed to form part of such Director's emoluments.
- 110. If any Director, being willing, shall be called upon to sit on any committee or working group of the Company or to perform other services related to the operations of the Company but which fall outside the scope of the ordinary duties of a Director, the Company may remunerate such Director, as may be determined by the Board, in addition to or in substitution of his remuneration as Director, provided such payments fall within the limit of aggregate emoluments of Directors established by the general meeting pursuant to these Articles.
- 111. The Directors may hold such other office with the Company apart from the office of director, and be remunerated for that office, as the Board may from time to time determine.

112. A Director shall not be required to have a shareholding qualification and a Director shall be entitled to attend and speak at general meetings of the Company, but shall not be entitled to vote thereat other than in his capacity as a Member, if applicable.

POWERS AND DUTIES OF DIRECTORS

113. The business of the Company shall be managed by or under the direction of the Directors who may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Act or by the Memorandum and Articles required to be exercised or done by a special quorum of Directors or the Company in general meeting. In so acting, the Directors shall in all cases conform to the provisions of the Act, the Memorandum, these Articles, and to such regulations as may from time to time be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall operate retrospectively to invalidate any previous act of the Directors. The Directors may from time to time provide for the management of the affairs of the Company in Malta or elsewhere in such manner as they shall think fit, and the provisions contained in these Articles shall be without prejudice to the general powers conferred by this Article.
114. 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.
115. Without prejudice to the other provisions of these Articles, the Directors may, upon such terms and conditions and with such restrictions as they may think fit (subject to any applicable law), delegate certain powers, authorities and discretions to the Chairman, the Deputy Chairman, a Managing Director, a Chief Executive Registered Officer, an executive committee, an audit committee, any member of management, or to any other committee of the Board composed either of Directors or of other persons appointed by them, to deal with any matter which the Directors may deem fit.
116. The Directors may entrust to and confer upon the Chairman, Deputy Chairman, Managing Director, Chief Executive Officer and executive committee any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers may from time to time revoke, withdraw, alter or vary all or any of such powers
117. The Directors may, from time to time, appoint one (1) or more of their body to the office of Managing Director or Chief Executive Officer for such period and on such terms as they think fit, and may revoke such appointment. Any such appointment shall be automatically terminated if he ceases for any cause to be a Director.
118. A Chief Executive Officer of the Company appointed by the Directors in accordance with the preceding Article shall be responsible for the overall executive management of the Company, including the recruitment and appointment of the Company's senior executive management (provided that the Board shall remain actively involved in the senior executive management appointment process). The Board shall delegate and entrust to the Chief Executive Officer such powers and authorities as are necessary for him to full his mandate.

119. A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement which is being put or about to be discussed by the Board of Directors or which is being put or may be entered into by or with the Company, shall declare the nature of his interest to the other Directors either at the meeting of the Directors at which such matter is first taken into consideration, or, if the Director was not at the date of that meeting interested in the contract or arrangement, at the next meeting of the directors held after he became so interested. A record of such declaration shall be entered into the Company's minute books. For the purposes of these Articles, such Director shall be referred to as a "**Conflicted Director**").
120. Unless the other non-conflicted Directors of the Company otherwise resolve, a Conflicted Director shall: (a) not be counted in the quorum present for the meeting; (b) not participate in the discussion concerning a matter in respect of which he has declared a direct or indirect interest; and (c) withdraw from or, if applicable, not attend the Board of Directors meeting at which such matter is discussed.

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

121. The Directors shall cause minutes to be kept in books provided for the purpose:
- (a) of all appointments of officers made by the Directors;
 - (b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors; and
 - (c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors,

and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the fact therein stated.

122. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premia for the purchase or provision of any such gratuity, pension or allowance.
123. The Directors may exercise all powers of the Company to borrow money and to guarantee the obligations of any third party and, for such purpose, to hypothecate or charge its undertakings, property and uncalled capital or any part thereof, including as security for its obligations or for those of any third party, and to issue debentures, debenture stock and other securities whether outright or as security for its liabilities or obligations or for those of any third party.

PROCEEDINGS OF DIRECTORS

124. The Directors shall meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they deem fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

125. The quorum necessary for the transaction of business shall be a majority of the Directors appointed to the Board, present in person or by their alternate Director.
126. Notice of every meeting of the Board shall be given to all Directors and, save as hereinafter provided, shall in no case be of less than seven (7) days. Notice of meetings of the Board to any Director for the time being absent from Malta or residing abroad, shall be given at such address as such Director has informed the Company. The foregoing notice requirement may be waived by a decision of all Directors entitled to receive notice and vote at a meeting of the Directors.
127. If at any time the Chairman is not present within thirty (30) minutes after the time appointed for the commencement of proceedings of the meeting, the Deputy Chairman shall chair the meeting. In the absence of both the Chairman and the Deputy Chairman the Directors may choose one (1) of their number to chair the meeting.
128. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Several distinct copies (including facsimile copies) of the same document or resolution signed by each of the members or directors shall when placed together constitute a single writing for the purposes of this Article.
129. The Directors shall cause proper minutes to be made of all general meetings of the Company and also of all appointments of officers and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings.

SECRETARY

130. The Board may appoint a Secretary for such term, at such remuneration and upon such conditions as they think fit, and any person so appointed may be removed by them.
131. The Secretary shall be responsible for keeping:
- (a) the minute book of general meetings of the Company,
 - (b) the minute book of meetings of the Board;
 - (c) the Register of Members;
 - (d) the Register of Debentures; and
 - (e) such other registers and records as the Company Secretary may be required to keep by the Board.
132. The Secretary shall:
- (a) ensure that proper notices are given to all meetings; and
 - (b) ensure that all returns and other documents of the Company are prepared and delivered in accordance with the requirements of the Act.

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

DIVIDENDS & RESERVES

134. The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors.
135. 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.
136. No dividend shall be paid otherwise than out of the profits of the Company available for distribution.
137. The Directors may, before recommending any dividend, set aside out of the profits of the Company available for distribution any such sum as they think proper as a reserve or reserves which shall, at the discretion of the Directors be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares in the Company) as the Directors may from time to time think fit. The Directors may divide any such reserve into such special funds as they think fit, and may consolidate into one (1) fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also, without placing the same to reserve, carry forward any profits which they think prudent not to divide.
138. Subject to any rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but no amount paid or credited as paid on the Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.
139. 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.
140. 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.
141. Any dividend or other moneys payable in respect of a Share may, at the Company's discretion, be paid in any one of the following ways:
- (a) by cheque or warrant sent through the post and directed to the registered address of the holder or, in the case of a Share held jointly by more than one person, to the registered address of the person nominated and named in the relevant register of Members. Should there be no such nomination, the dividend shall be paid to the registered address of the first named joint holder appearing in the Register of Members; or

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

PROVIDED that where the account number and registered address of a Member is not known the dividend or other monies may be kept by the Company for collection by the Member entitled to such dividend or other monies or for remittance when the account number or registered address of the said Member is made known to the Company.

PROVIDED FURTHER that in the case of a Share held jointly by more than one (1) holder any one (1) of such holders may give an effective and valid receipt for all dividends and payments on account of dividends and payments in respect of such Share. Payment of a dividend by cheque or warrant to or to the account of one (1) of the joint holders shall discharge the Company's payment obligation in respect of the dividend so paid.

PROVIDED FURTHER that nothing in these Articles shall preclude the Company from offering to pay dividends to its Members by any other means, including but not limited to scrip dividends

- 142. Every such payment of a dividend or other monies in respect of a Share shall be effected at the risk of the Member entitled to the payment and shall discharge the Company's payment obligation in respect of the dividend or other monies so paid. The Company shall not be responsible for any amounts lost or delayed in the course of making the payments detailed in Article 141.
- 143. No dividend shall bear interest against the Company.

ACCOUNTS

- 144. The Directors shall from time to time determine whether and to what extent, time and place and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account, or book or document except as conferred by law or authorised by the Directors or by the Company in general meeting.
- 145. A copy of every balance sheet and profit and loss account together with any Directors' and Auditors' report attached thereto which is to be laid before a general meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall, not less than twenty-one (21) days before the date of the meeting, be sent or provided electronically or made available in any other form as may be permitted by law to every Member of the Company and to every other person entitled to receive notices of general meetings from the Company under the provisions of applicable laws or of these Articles.

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

CAPITALISATION OF PROFITS

146. The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any Shares held by such Members respectively or paying up in full unissued Shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such Members in the proportion aforesaid, and the Directors shall give effect to such resolution;

PROVIDED that a share premium account and a capital redemption reserve fund, for the purposes of this regulation, may only be applied in the paying up of unissued Shares to Members as fully paid bonus Shares; and

PROVIDED FURTHER that the Directors may in giving effect to such resolution make such provision by payment in cash or otherwise as they deem fit, for the case of Shares or debentures becoming distributable in fractions.

NOTICES & ELECTRONIC COMMUNICATIONS

147. Any notice convening a general meeting or an adjourned general meeting may be sent to Members by electronic mail or by pre-paid mail at their last known residential address.
148. In proving service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post-office as a prepaid letter. Any notice or other document shall be deemed to have been served or delivered five (5) days after the time when the letter containing the same is mailed. In the case of a notice sent by facsimile or electronic mail, it shall be deemed to have been served on the day of transmission.
149. A notice may be given to the joint holders of a Share by giving notice to the holder of such Share named first in the Register of Members.
150. The signature to any notice to be given by the Company may be written or printed.
151. Any shareholder may notify the Company of an address for the purpose of his receiving electronic communications from the Company, and having done so shall be deemed to have agreed to receive notices and other documents from the Company by electronic communication of the kind to which the address relates. In addition, if a shareholder notifies the Company of his e-mail address, the Company may satisfy its obligation to send him any notice or other document by:

- (a) publishing such notice or document on a web-page; and

- (b) notifying him by e-mail to that e-mail address that such notice or document has been so published, specifying the address of the web-page on which it has been published, the place on the web site where it may be accessed, how it may be accessed and (if it is a notice relating to a shareholders' meeting) stating (i) that the notice concerns a notice of a company meeting served in accordance with the Act, (ii) the place, date and time of the meeting, (iii) whether the meeting is to be an annual or extraordinary general meeting and (iv) such other information as the Act may prescribe.

152. Any amendment or revocation of a notification given to the Company under this Article shall only take effect if in writing, signed by the shareholder and on actual receipt by the Company thereof.

WINDING-UP

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

INDEMNITY

155. Every Managing Director, Director holding any other executive office or other Director, and every agent, or Secretary and in general any officer or auditor for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings in which judgement is given in his favour or in which he is acquitted. The Company may purchase an insurance policy from a reputable insurance company to cover such liability.

MEETINGS BY VIDEO OR TELEPHONE

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

DEMATERIALISATION OF SECURITIES

157. Any of the Securities of the Company may be dematerialised and registered with a Central Securities Depository in Malta and/or elsewhere as allowed by applicable law.
158. Notwithstanding any other clause of these Articles, for as long as any of the Company's Equity Securities and/or Debt Securities are dematerialised in accordance with the Companies Act, the terms and conditions relating to such securities, including without prejudice to the generality of the foregoing, their issuance, transfer, exchange, redemption, and/or cancellation, shall be subject to the applicable rules and procedures set out by the relevant Central Securities Depository providing dematerialisation services to the Company and any other provisions of these Articles shall apply only to the extent that they are not inconsistent with such rules and procedures.

GENERAL

159. These Articles are subject to the overriding provisions of the Act, the Financial Markets Act, and the listing rules of any Market on which the Company's Securities may be listed from time to time, except in so far as any provisions contained in any one (1) of these laws permits otherwise, and the generality of any of the provisions of these Articles shall, in its interpretation, be restricted as is necessary to be read in conformity with any and all of the provisions of any of these laws or rules.

CERTIFIED TRUE COPY OF THE COMPANY'S ARTICLES OF ASSOCIATION



Mr. Edward Liqari
COMPANY SECRETARY