



Extract of the Minutes of the second Extraordinary General Meeting held at 168, St Christopher Street, Valletta VLT1467, Malta on Friday 2<sup>nd</sup> September 2022

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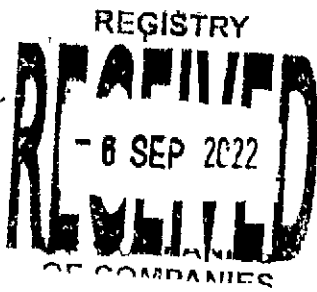
## RESOLVED:

- 1) *That the authorised share capital of the Company is increased from forty million Euros (Euro 40,000,000) divided into forty million (40,000,000) 'A' ordinary shares of a nominal value of one Euro (Euro 1 00) each to forty-five million Euros (Euro 45,000,000) divided into forty-five million (45,000,000) 'A' ordinary shares of a nominal value of one Euro each (Euro1.00)".*
- 2) *To authorise the Board of Directors to issue any shares in the Company to issue any shares in the Company up to the limit of the authorised share capital of the Company and to restrict or withdraw any pre-emption rights. The authorisation shall be valid for a period of five (5) years from the date of this resolution and may be renewed for further periods of five (5) years each.*
- 3) *To authorise the Board of Directors and/or the Company Secretary to register with the Registrar of Companies in Malta, a revised and updated Memorandum and Articles of Association containing the changes approved in the Extraordinary General Meeting.*

Signed this 2<sup>nd</sup> day of September of the year 2022

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Thomas Jacobsen  
Company Secretary



**VISURAY PLC**

**Memorandum of Association**

**Name**

1. The name of the Company is **Visuray p.l.c.**

**Registered Office and Electronic Mail Address**

- 2.1 The registered office of the Company is at Apartment 1, Advance House, 375 Manwel Dimech Street, Sliema, Malta or at such other address in Malta as the Board of Directors may from time to time determine
- 2.2 The electronic mail address shall be `compliance@papilioservices.com` or such other address as the Board of Directors may from time to time determine

**Objects**

- 3 (1) The objects for which the Company is constituted are the following -
  - a) To acquire and hold, buy and/or sell shares, stocks, bonds, debentures or securities of or in any other company or body of persons (whether such shares or other securities be fully paid up or not), and to invest the funds and assets of the Company in such manner as the Board may deem fit, where the so doing may seem desirable in the interest of the Company, and in such manner as may from time to time be determined, solely in the name of, for and on behalf of the Company and the carrying out of such other acts and entering into such agreements as may be necessary, desirable, connected or ancillary in respect of the above
  - b) To lend and advance money, give credit (on such terms as it may deem appropriate), grant or provide guarantees, hypothecs, privileges, charges, security interests or other security exclusively to, or in favour of, companies or partnerships which form part of the same group of companies and partnerships as the Company (i.e. to companies and partnerships which have more than fifty per cent of their share capital owned directly or indirectly by the same parent or ultimate parent company or partnership as the Company).
  - c) To receive funds from any company or partnership which form part of the same group of companies and partnerships as the Company and to transfer funds to any company or partnership forming part of the same group of companies and partnerships as the Company
  - d) To carry out such activities as may be ancillary to the above or as may be necessary or desirable to achieve the above objects.
- (2) In attaining its objects, the Company has the following powers;

- a) To purchase, take on lease or otherwise acquire any movable or immovable property, whether developed or undeveloped, and any rights necessary or convenient for the carrying on of the Company's business or any part thereof
- b) To invest, hold, sell or otherwise deal with the moneys of the Company not immediately required in such investments and other property as the Company may from time to time deem fit
- c) To improve, manage, develop, let on lease or otherwise, hypothecate, charge, sell, dispose of or otherwise deal with all or any of the property and rights of the Company
- d) To borrow or raise money in such manner as the Company may deem fit and in particular by the issue of debentures, and to secure the repayment of any money borrowed or raised by hypothecation, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital and its interests in its subsidiaries and also by a similar hypothecation, charge or lien to secure and guarantee any debt, liability or obligation of the Company or of any third party
- e) To procure from any person, company, bank or similar institution the security required in favour of third parties to secure and guarantee any obligation undertaken by the Company, including inter alia, hypothecs, privileges, charges or other security or guarantee
- f) To sell, give on lease or otherwise dispose of the whole or any part of the business or property of the Company for such consideration as the Company may think fit, including, inter alia, for shares, debentures or securities of any other Company
- g) To sell or dispose of the undertaking of the Company or any part thereof, or to amalgamate with any other company for such consideration as the Company may think fit and in particular for shares (whether such shares be fully paid up or not), debentures or securities of any other company having objects altogether or in part similar to those of the Company.
- h) To lend and advance money or give credit to such person, or persons, firms or partnerships and others having dealings with the Company on such terms as may seem expedient to the Company
- i) To act as agents and/or representatives of any local and/or overseas companies and other business concerns connected with the import and/or export trade or with the provision of services.
- j) To enter into partnership or any arrangement for sharing profits, union of interests, reciprocal concessions, joint venture or co-operation with any person, firm or partnership carrying on or engaged in or about to carry on or engage in any business which the Company is authorised to carry on or engage in

- k) To do all or any of the above things in any part of the world and either as principals, agents or otherwise and either alone or in conjunction with others and either by or through agents or otherwise
  - l) To pay out of the funds of the Company all and any costs, charges and expenses
  - m) To do all such other things as are incidental or conducive to the attainment of the above objects or powers or any of them.
- (3) Each paragraph of this clause is to be construed independently of the other paragraphs thereof and accordingly it is, in no case, to be limited by reference to any other paragraph. In the event of any ambiguity, this clause shall be construed so as to widen, and not restrict, the objects and powers of the Company, consistently with and subject to the provisions of the Companies Act, 1995.

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

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

#### **Public Company**

- 4 The Company is a Public Limited Liability Company within the meaning of the Companies Act, 1995

#### **Share Capital**

- 5.1 The authorised share capital of the Company is forty million Euros (€45,000,000) divided into forty million (45,000,000) 'A' Ordinary Shares of a nominal value of one Euro cents (€1 00) each.
- 5.2 The issued share capital of the Company is thirty-seven million, six hundred twenty-eight thousand, two-hundred fifty-two Euros (€39,672,758) divided into thirty-seven million, six hundred twenty-eight thousand, two-hundred fifty-two (39,672,758) 'A' Ordinary Shares of a nominal value of one Euro (€1 00) each, all of which have been subscribed for and allotted, fully paid up, as follows:

<b>MALTA STOCK EXCHANGE PLC, as custodian</b> Company Registration No C42525 Garrison Chapel Castille Place Valletta VLT 1063 Malta	Thirty-seven million, six hundred twenty-eight thousand, two- hundred fifty-one (39,672,757) 'A' Ordinary Shares
<b>JEAN-PHILIPPE STORK FLAMENT</b> Norwegian Passport No 29972538 4et Duplex 01, 8 Rainier III, Bd Rainier III, Monaco 98000 Monaco	One (1) 'A' Ordinary Share

- 5.3 The holder of the 'A' Ordinary Shares has the right (i) to receive notice of and to attend all General Meetings of the Company and (ii) to vote on all Ordinary Resolutions and Extraordinary Resolutions
- 5.4 The holder of the 'A' Ordinary Shares has the right to receive dividends and to participate in the profits of the Company

#### **Directors**

- 6.1 The Directors of the Company and the Chairman shall be appointed in the manner set out in the Articles of Association of the Company
- 6.2 The Board of Directors of the Company consists of not less than two (2) and not more than seven (7) directors
- 6.3 The directors of the Company are -

**Jean-Philippe Stork Flament**

Norwegian Passport Number 29972538  
4et Duplex 01,  
8 Rainier III, Bd Rainier III,  
Monaco 98000  
Monaco

**Franck Biancheri**

Monegasque Passport Number F103701  
Le Patio Palace  
41, Avenue Hector Otto  
Monaco 98000  
Monaco

**Scott Marshall Heck**

American Passport Number 488986418  
1511 Lofty Maple Trail,  
Kingwood, TX 77345,  
United States of America

**Alexander Charles Moody-Stuart**

United Kingdom Passport Number 537027282  
27 Ringley Park Avenue,  
Reigate, Surrey RH2 7ET,  
United Kingdom

**David Kevin Kirshner**

American Passport Number 491284644  
178 N. Washington Drive,  
Sarasota, Florida 34236,  
United States of America

**Secretary**

7 The secretary of the Company is -

**Thomas Jacobsen**

Maltese Identity Card Number 20873A  
168, St. Christopher Street, Valletta VLT 1467, Malta

**Representation**

- 8 The legal and judicial representation of the Company shall be vested in any two directors then holding office, acting jointly
- 9 Notwithstanding the above and in addition to the aforesaid, the Board of Directors may from time to time by resolution appoint any one or more director or directors and/or any person or persons to represent the Company for a specific purpose or in a specific transaction or class of transactions

**Duration**

10 The Company is incorporated for an indefinite term

This is a revised and updated copy of the Memorandum and Articles of Association of the Company



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Thomas Jacobsen  
Company Secretary

## **VISURAY PLC**

### **Articles of Association**

#### **Definitions**

- 1 In these Articles, unless the context otherwise requires.-
  - a) "the Act" means the Companies Act, 1995,
  - b) "the Register" means the register of members of the Company,
  - c) "the Schedule" means the First Schedule to the Act,
  - d) words or expressions contained in these Articles bear the same meaning as in the Act as in force at the date at which these Articles are registered

#### **Non-applicability of the First Schedule**

- 2 The regulations contained in Part 1 of the Schedule shall not apply to the Company except as otherwise expressly provided in these Articles.

#### **Share Capital and Share Rights**

- 3 Issues of new shares in the Company shall be made by ordinary resolution of the Company in general meeting. The Board of Directors may be authorised by a resolution of the Company in general meeting, if approved by a member or members having the right to attend and vote at that meeting and holding in the aggregate more than two thirds (2/3) in nominal value of the shares represented and entitled to vote at the meeting, to issue any shares in the Company up to the limit of the authorised share capital of the Company. Such authorisation shall be valid for a maximum period of five (5) years from the date of the resolution and may be renewed for further periods of five (5) years each.
- 4 Subject to the relevant provisions of the Act and these Articles, issues of new shares in the Company to be allotted for consideration in cash, shall be offered on a pre-emptive basis to shareholders in proportion to the share capital held by them. Provided that no such shares shall be offered on a pre-emptive basis to the Company itself, notwithstanding any other provision of the Act empowering the Company to hold its own shares.
- 5 The Company is authorised to acquire other than by subscription any of its fully paid up shares, subject to all the relevant provisions of the Act.



- 6 Subject to the provisions of article 115 of the Act any preference shares may, with the sanction of an extraordinary resolution, be issued on the terms that they are, or at the option of the Company are liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by extraordinary resolution determine
- 7 The rights attached to shares of a class may be varied and the shares of a class may be converted into another class only if the variation or the conversion -
  - a) is made in accordance with the terms of issue of those shares; or
  - b) is approved by an extraordinary resolution of the Company and by the consent in writing of the holders of more than fifty percent (50%) of the issued shares of that class and of the holders of more than fifty percent (50%) of the issued shares of any other class affected thereby
- 8 The rights attached to different classes of shares shall be regulated by clause 5 of the Memorandum of Association of the Company.
- 9 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 may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other
- 10 Where a shareholder is a minor, bankrupt, interdicted or incapacitated his rights as a shareholder in the Company shall vest in and be exercised by his tutor or curator or other legal representative
- 11 Where a share is held jointly by several persons, the name of only one such person shall be entered in the register of members. Such person shall be elected by the joint holders or, unless and until such an election is made, be determined by the Board of Directors and shall for all intents and purposes be deemed, *vis-à-vis* the Company, to be the registered holder of the share so held
- 12 Where a share is subject to usufruct the name of the usufructuary shall be entered in the register of members and the usufructuary shall, for all intents and purposes be deemed, *vis-à-vis* the Company, to be the registered holder of the share so held.
- 13 Regulations 6 to 11 of the Schedule relating to calls on shares shall apply to the Company

#### **Transfer of shares *inter vivos***

- 14 Subject to Articles 19 - 23 hereunder, all shares in the Company are freely transferable and transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors, subject to the provisions of Article 17 below

15 The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid up shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect of the relevant transfer. All instruments of transfer which are registered may be retained by the Company.

16 Where some only of the shares comprised in a share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued.

The Company may elect not to issue share certificates. In the absence of share certificates, the Company will provide its members with an annual statement reflecting their position at the end of the financial year.

17 The Board of Directors may decline to recognise any instrument of transfer unless -

- a) the instrument of transfer is accompanied by the certificate, if any, of the shares to which it relates, and such other evidence as the Board of Directors may reasonably require to show the right of the transferor to make the transfer,
- b) the instrument of transfer is in respect of only one class of shares, and
- c) the transfer complies with the relevant requirements of Maltese law (including the provision of necessary identification details of the transferee, including beneficial owner, as per the Board of Director's requirements).

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

#### **Takeover Bids**

19 The definitions in rule 11.3 of Chapter 11 – Takeover Bids - of the listing rules issued by the Listing Authority appointed in accordance with Article 2 of the Financial Markets Act (Cap 345 of the Laws of Malta) shall apply to the shares issued by the Company in connection with any Takeover Bid as if the shares of the Company were admitted to trading on a regulated market in Malta, insofar as they are not varied hereby.

20 A member holding more than ninety percent (90%) of the Company's capital carrying voting rights and ninety percent (90%) of the Company's voting rights must notify the Board of Directors of the Company of this situation without delay. The Board of Directors shall promptly notify all the members of the company of this fact upon receiving such notice from a member.

- 21 A Takeover Bid or Bid shall mean an offer by an Offeror sent to a member or members of the Company, and copied to the Board of Directors of the Company, to acquire all or some of the Securities held by such member or members, whether mandatory or voluntary, which follows or has, as its objective, the acquisition or Control of the Company

### **Mandatory Bid**

- 22 Where a person acquires a Controlling Interest as a result of his own acquisition or the acquisition by persons Acting In Concert with him, such a person shall make a Bid as a means of protecting the minority Shareholders of the Company Such a Bid shall be addressed at the earliest opportunity to all holders of those Securities for all their holdings at the equitable price as determined in accordance with Article 23 b) below Provided that where Control has been acquired following a voluntary Bid made to all the holders of Securities for all their holdings, the obligation to launch a Mandatory Bid shall not apply Provided further that where Control has been acquired following a bona fide capital raising exercise by the Company where an offer has been made to all holders of Securities to subscribe for further shares in the Company on equal terms and conditions, the obligation to launch a Mandatory Bid shall not apply
- a) To calculate the threshold required to acquire a Controlling Interest, the voting rights indicated in Listing Rules 11.9.1 to 11.9.3 shall be included and added to the voting rights of the Offeror
  - b) Where acquisition of Control takes place as a result of acquisition of holdings by persons Acting In Concert, the obligation to make a Bid shall lie with the person having the highest percentage of voting rights
  - c) The obligation to make a Bid to all the holders of Securities shall not apply to those Controlling holdings already in existence as at 1 June 2017, provided that any further acquisitions after this date shall trigger the obligation to launch a Mandatory Bid

### **Squeeze-Out and Sell-Out Rights**

- 23 Following a Bid made to all the holders of the Company's Securities for all of their Securities, the following shall apply
- a) Where the Offeror holds Securities representing not less than ninety percent (90%) of the capital carrying voting rights and ninety percent (90%) of the voting rights in the Company, or where, following acceptance of the Bid, the Offeror has acquired or has firmly contracted to acquire Securities representing not less than ninety percent (90%) of the Company's capital carrying voting rights and ninety percent (90%) of the voting rights comprised in the Bid, the Offeror has the right to require all the holders of the remaining Securities to sell him those Securities at a fair price and shall take the same form as the consideration offered in the Bid or, alternatively, in cash
  - b) In order to establish a fair price the Offeror must appoint an independent Expert

to draw up a report determining the price considered to be a fair and reasonable value of those Securities, which price must however be equivalent to or higher than the equitable price. The equitable price is the highest price paid for the security by the Offeror or persons Acting in Concert with the Offeror during the previous six (6) months.

- c) To calculate the threshold referred to in a) above, the voting rights indicated in Listing Rules 11.9.1 to 11.9.3 shall be included and added to the voting rights of the Offeror
- d) If the Offeror wishes to exercise the right of squeeze-out he shall do so within three (3) months at the end of the time allowed for acceptance of the Bid.
- e) A holder of remaining Securities may require the Offeror to buy his Securities from him at a fair price under the same circumstances as provided for in b) above.

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

- 24 If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, require payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued, by means of a notice which shall also name a further day (not earlier than the expiration of fourteen (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 be forfeited

If the requirements specified in any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect, or otherwise be surrendered in favour of the Company by the member to whom the said notice is addressed, if the directors of the Company accept such surrender

- 25 A forfeited or a surrendered share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and the Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of, who shall thereupon be registered as the holder of the share. At any time before a sale or disposition the forfeiture or surrender may be cancelled on such terms as the directors think fit
- 26 A person whose shares have been forfeited or who has surrendered his shares to the Company, shall cease to be a member in respect of the forfeited or surrendered shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of the forfeiture or surrender, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares

### **Conversion of shares into stock**

- 27 The Company may by ordinary resolution convert any paid-up shares into stock, and re-convert any stock into paid up shares of any denomination. Such of the regulations of the Company as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder"
- 28 The holders of stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances permit; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose
- 29 The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any amount of stock which would not, if existing in shares, have conferred that privilege or advantage

### **Dematerialisation of Securities**

- 30 Notwithstanding any other clause of these articles, for as long as any of the securities issued by the Company shall be and remain dematerialised under the Financial Markets Act (Chapter 345 of the Laws of Malta) -
- a) 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 governed in accordance with the applicable rules and procedures set out by the relevant central securities depository providing dematerialisation and any other provisions of these articles shall apply only to the extent that they are not inconsistent with such rules and procedures, and
  - b) Any amendment, variation or deletion of this Article shall be subject to the express and written approval of the relevant central securities depository providing dematerialisation obtained prior to submission to the Company convened in extraordinary general meeting

### **General meetings**

- 31 Subject to the provisions of the Act the annual general meetings shall be held at such time and place as the Board of Directors may appoint.
- 32 The Board of Directors may, whenever they think fit, convene an extraordinary general meeting. Extraordinary general meetings may also be convened on requisition or, in default, by requisitionists, as provided in article 129 of the Act

33 A general meeting of the Company shall be called by giving at least fourteen (14) clear days' notice in writing to every member of the Company. The notice shall specify the place, day and hour of the meeting and the general nature of the business

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

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

35 No business shall be transacted at any general meeting other than that stated in the notice convening it and unless a quorum of members is present at the time the meeting proceeds to business

36 Save as herein otherwise provided a member or members holding at least fifty-one per cent (51%) of the issued share capital carrying voting rights shall constitute a quorum

37 If within an hour from the time appointed for a meeting a quorum is not present the meeting shall be adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within an hour from the time appointed for the meeting, the members present shall be a quorum

38 The chairman of the Company shall preside as Chairman of the Meeting in every general meeting and, if there is no chairman of the Company or if the chairman of the Company is not present within fifteen (15) minutes after the appointed time, the Chairman of the Meeting shall be elected by the members present

39 Any decision of the general meeting for which an extraordinary resolution is not required by these regulations or by the Act shall be validly taken if approved by an ordinary resolution

40 An ordinary resolution of the Company shall be validly passed if approved in a general meeting by a member or members having the right to attend and vote at that meeting and holding in the aggregate more than fifty per cent (50%) in nominal value of the shares represented and entitled to vote at the meeting

41 An extraordinary resolution of the Company shall be validly passed if:-

a) it has been taken at a general meeting of which notice specifying the intention to propose that resolution as an extraordinary resolution and the principal purpose thereof has been duly given, and

b) it has been passed by a member or members having the right to attend and vote at the meeting holding in the aggregate not less than seventy-five per cent

(75%) in nominal value of the shares represented and entitled to vote at the meeting and at least fifty-one per cent (51%) in nominal value of all the shares entitled to vote at the meeting

If one of the majorities mentioned in paragraph b) above is obtained, but not both, another meeting may be convened by the directors within thirty (30) days in accordance with the provisions for the calling of meetings to take a fresh vote on the proposed resolution. At the second meeting the resolution may be passed by a member or members having the right to attend and vote at the meeting holding in aggregate not less than seventy-five per cent (75%) in nominal value of the shares represented and entitled to vote at the meeting. However, if more than half in nominal value of all the shares having the right to vote at the meeting is represented at that meeting, a simple majority in nominal value of such shares so represented shall suffice

- 42 Any member entitled to attend and vote at a general meeting of the Company may appoint another person as his proxy to attend and vote in his stead and a proxy so appointed shall have the same right as that member to speak at the meeting and to demand a poll
- 43 The appointment of a proxy shall be in writing and shall be registered at the Company's office before the time for holding the meeting

#### **Meetings of Classes of Shareholders**

- 44 The regulations applicable to a general meeting of the Company shall apply *mutatis mutandis* to a separate general meeting of a class of shareholders.

#### **Directors**

- 45 The directors shall be appointed by an ordinary resolution of the Company in general meeting. The Company may by ordinary resolution taken at the time of his appointment or at any later date determine the period for which a director shall hold office. Subject to the provisions of article 140 of the Act, a director shall hold office, unless he dies or tenders his resignation at an earlier date, until the expiration of the period determined as aforesaid but shall thereafter be eligible for re-appointment
- 46 The directors shall appoint from amongst their number the Chairman of the Board who shall also be the Chairman of the General Meeting. The directors shall exercise their powers subject to these regulations, to the provisions of the Act, and to the resolutions of the Company in general meetings, but no resolution taken by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that resolution had not been taken. Save as aforesaid, the Board of Directors shall have the power -
- a) to borrow or raise money or secure the payment of money and in conjunction with and independently therefrom to charge or hypothecate the property of

the Company or any part thereof for any debt, liability or obligation of the Company, and this without any limitation whatsoever,

- b) to do all such other matters on behalf of the Company as are not by these regulations or by the Act reserved to the general meeting
- 47 The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. Each director shall have one vote and in case of equality of votes the Chairman shall have a second or casting vote. A director shall be deemed to be present at a meeting of the Board if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.
- 48 The quorum necessary for the transaction of the business of the Board of Directors shall be at least two directors, or half (rounded up to the nearest whole number) the number of directors currently in office, whichever is the higher number. If a quorum is not present within half an hour from the appointed time the meeting shall be dissolved.
- 49 Meetings of the Board of Directors shall be convened by the Chairman or by the Company secretary at the request of any director.
- 50 Saving the provisions of the preceding clause in any meeting where the Chairman is not present the directors present shall appoint one of their number to be chairman of that meeting and the person so appointed shall with respect only to that meeting have the same functions, rights and obligations of the Chairman of the Board.
- 51 The continuing directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of directors the continuing directors or director may act for the purpose of increasing the number of directors to that number or of summoning a general meeting of the Company, but for no other purpose.
- 52 A resolution in writing, signed by all the directors of the Company shall be as valid and effective as if it had been passed at a meeting of the Board of Directors duly convened and held.
- 53 Subject to the provisions of articles 143, 144 and 145 of the Act, no director shall be disqualified by his position as a director from entering into any agreement with the Company, and a director may vote and be taken into account for the purpose of forming a quorum, in respect of any contract or arrangement in which he may be in any way interested and may retain for his own use and benefit all profits and advantages accruing therefrom.
- 54 Each director shall have the right to appoint in writing an alternate director to act in his place. The following provisions shall apply to alternate directors -



- a) an alternate shall have the same rights and privileges as the director whom he represents at any meeting of the Board of Directors at which he is present
  - b) a director cannot be an alternate for another director
- 55 The Board of Directors shall have power to appoint any person to be the attorney of the Company for such purpose and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board of Directors under these regulations) as they may deem appropriate and may also authorise any such attorney to delegate all or any of the powers, authorities and discretion vested in him
- 56 The Board of Directors may from time to time appoint a managing director or a director or directors holding any other executive office or offices from amongst themselves delegating to him or them any of the powers exercisable by them either collaterally with or to the exclusion of their own powers. Subject to the provisions of the next following clause, any such appointment shall be valid for such period and subject to such terms and conditions as the Board may impose. Any such appointment shall be automatically determined if the person so appointed ceases for any reason to be a director.
- 57 The provisions of the foregoing two clauses shall be subject to the provisions contained in the Memorandum of Association of the Company relating to legal and judicial representation of the Company
- 58 No remuneration shall be payable to the directors, including directors holding an executive office, unless and to the extent approved by the Company in general meeting. The directors shall, however, be entitled to a reimbursement of all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or general meetings of the Company or in connection with the business of the Company

#### **Company Secretary**

- 59 Without prejudice to the provisions of the Act regulating the appointment and functions of the Company secretary, the appointment or replacement of the Company secretary and the conditions of holding office shall be determined by the Board of Directors

- 60 The Company secretary shall be responsible for keeping -
- a) the minute book of general meetings of the Company,
  - b) the minute book of meetings of the Board of Directors;
  - c) an updated register of members at the registered office of the Company,
  - d) the register of debentures, and
  - e) such other registers and records as the Company secretary may be requested to keep by the Board of Directors
- 61 The Company Secretary shall, moreover -
- a. ensure that proper notices are given of all meetings,
  - b. ensure that all returns and other documents of the Company are prepared and delivered in accordance with the requirements of the Act
  - c. Should the Company elect not to issue any share certificates, the Company Secretary shall be responsible for the issuance of an annual statement to every member of the Company containing the number shares held by the member at the financial year end of the Company

### **Dividends**

- 62 The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board of Directors
- 63 The Board of Directors may from time to time pay to the members of the Company such interim dividends as may appear to the Board of Directors to be justified by the profits of the Company
- 64 Subject to the 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 a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly

65 The Board of Directors may deduct from any dividend payable to any member all sums of money presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

66 No dividend shall bear interest against the Company

#### **Capitalisation of Profits**

67 The provisions on capitalisation of profits contained in regulation 80 in Part I of the Schedule shall apply to the Company.

#### **Indemnity**

68 Every director, managing director, agent, auditor or secretary and in general any officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings in his capacity as aforesaid in which judgement is given in his favour or in which he is acquitted or which are withdrawn

#### **Authentication of Documents**

69 Any document or proceeding requiring authentication by the Company may be signed by a director or by the Company secretary.

#### **Notice**

66 A notice required to be given by the Company to any person in terms of these regulations or of the Act shall be deemed to have been validly given if it is delivered personally to that person or sent to him by post in an envelope addressed to the last known address of that person or sent by fax to the last known fax number of that person or sent by email to the last known email address of that person. Furthermore, such notice shall be deemed to have been validly given if it is published on its website or in a daily newspaper with national circulation in Malta

67 A notice sent by post shall be deemed to have been delivered three (3) days after it is posted in the case of delivery to an address in Malta and ten (10) days after it is posted in the case of delivery to an address outside Malta. A notice sent by fax shall be deemed to have been delivered upon a positive confirmation that the fax has been received. A notice sent by email shall be deemed to have been delivered the same day it is transmitted. A notice published on the Company's website or in a daily newspaper with national circulation in Malta shall be deemed to have been delivered upon the publication of the notice

68 Notice of every general meeting shall be given in the manner hereinbefore authorised to -

- a) every registered member, and
- b) the auditor for the time being of the Company.

This is a revised and updated copy of the Memorandum and Articles of Association of the Company



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Thomas Jacobsen  
Company Secretary