

**MEMORANDUM OF ASSOCIATION OF  
CATENA MEDIA PLC**

**1. NAME**

1.1. The name of the Company is Catena Media PLC.

**2. REGISTERED OFFICE**

2.1. The registered office of the Company shall be at Quantum Place, Triq ix-Xatt ta' Xbiex, Gzira GZR 1052, Malta or at any other address in Malta as the Board of Directors may determine from time to time.

**3. OBJECTS**

3.1. The Company's objects are:

- a) To acquire, invest in, hold and manage, dispose of or otherwise deal in investments in shares, participations, interests and debentures in any company or companies, joint ventures or any other type of entities as the Board of Directors may from time to time determine;
- b) To own and manage immovable and moveable property and to conduct operations associated with the above-mentioned activities;
- c) To subscribe for, purchase or otherwise acquire, take, hold, dispose of or otherwise deal in all kinds of securities including shares, stocks, debentures, debenture stock, bonds, notes, options, and interests in all kinds of companies, corporations, entities, partnerships or other body of persons as the Board of Directors may determine, and to manage and administer any of the afore-mentioned property or any other property permitted by law;
- d) To receive from the assets mentioned in paragraph (a) above dividends, capital gains, interest, and any other income derived from investments including income or gains on their disposal, rents, royalties and similar income whether arising in or outside Malta, and profits or gains attributable to a permanent establishment (including a branch) whether situated in or outside Malta;
- e) To carry on any business within the objects of any subsidiary company;
- f) To acquire and dispose of, by any title valid at law, movable or immovable property, whether for commercial or other purposes and to hold the property so acquired; and the consideration for any acquisition or disposal can be by credit or in cash or in kind, including the allotment of shares or debentures of the Company, credited as paid up in full or in part as needs be; and
- g) To invest, lease, hire or grant in any manner or employ, improve, manage or develop any of its assets as may from time to time be determined.

3.2 In attaining its objects, the Company shall have the following powers:

- a) To borrow or raise money and undertake the payment of any obligation in such manner as the Company shall think fit and in particular by the issue of debentures and to secure the payment of any obligation undertaken by the Company as well as the repayment of any money borrowed or raised by the Company by way of hypothecation, charge or pledge upon the whole or any part of the Company's property, movable or immovable, whether present or future;
- b) Either with or without the Company receiving any consideration or any benefit whatever, to guarantee support or secure, whether as guarantors or sureties or as primary obligors, the performance of any obligation of any person in any manner;
- c) To secure and guarantee the repayment of any money which is borrowed or raised by the Company or the performance of any obligation undertaken by the Company, whether principal or ancillary, in any manner, including that of hypothecation, general or particular, mortgage, charge or lien, pledge of the whole or part of the immovable or movable property or assets of the Company, whether present or future, including the Company's uncalled capital;
- d) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, and other negotiable or transferable instruments;
- e) To give loans, advances and credit facilities to third parties only when necessary and in relation to the Company's activities;
- f) To enter into any agreement or make any arrangement in connection with the Company's business, with any government department or other authority, corporation, company or person which is in the interest of the Company;
- g) To promote any other company or companies for the purpose of its or their acquiring all or any property and rights and undertaking any business of this Company and to pay all the expenses of and incidental to such promotion;
- h) To sell, lease or otherwise dispose of the whole or any part of the property, assets or undertaking of the Company;
- i) To carry on any other business or businesses whatever, within the objects of the Company and which may be conveniently carried on or which may be calculated, directly or indirectly, to enhance the value of or render profitable any of the Company's property rights or to utilise skills and knowledge available to the Company;
- j) Subject to Article 121 of the Companies Act, to issue any form of warrants or options in relation to shares in the Company;

- k) To do all such things and to carry any other business as are incidental or conducive to the attainment of the above objects or any of them or which may enhance the value of any company's property or property right.

It is hereby declared that the objects of the Company shall not be restrictively construed but the widest interpretation shall be given thereto. The Company shall have full authority to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the Company's objects.

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 license or other appropriate authority from the relevant competent authority and the provisions of article 77(3) of the Companies Act, 1995 shall apply.

#### **4. PUBLIC COMPANY**

- 4.1. The Company is a public limited liability company.
- 4.2. The liability of the shareholders is limited in the case of each shareholder to the amount, if any, unpaid on the Share or Shares held by him in the Company.

#### **5. CAPITAL**

- 5.1. The authorised share capital of the Company is €200,000 (two hundred thousand Euros) divided into 133,333,333 ordinary shares of €0.0015 nominal value each.
- 5.2. The issued share capital of the Company is €92,353.11 (ninety-two thousand, three hundred and fifty-three Euro and eleven cents) divided into 61,568,740 (sixty one million, five hundred sixty eight thousand, seven hundred and forty) ordinary shares of €0.0015 nominal value each fully paid up and allotted to:

**Malta Stock Exchange plc** as Custodian of Clearstream Banking AG  
Company Registration Number: C 42525  
Garrison Chapel  
Castille Place  
Valletta VLT 1063  
Malta

- 5.3. Unless otherwise provided for in the terms of this Memorandum of Association or the terms of issue of any shares, each share in the Company shall give right to one 1 vote at any general meeting of the Company and will be entitled to dividends, distribution of assets rights and other rights equally.

#### **6. DIRECTORS**

- 6.1. The Board of Directors of the Company (“the **Board**”) shall consist of not less than three (3) and not more than seven (7) directors.
- 6.2. The Board of Directors of the Company shall consist of the following directors:

**Carl Olov Goran Blomberg**  
Swedish Passport No.: 93532074  
Svetsarvagen, 16  
Solna 17193  
Sweden

**Øystein Engebretsen**  
Norwegian Passport No.: 30596912  
Albavagen 21, Lindigo  
Stockholm 18133  
Sweden

**Andreas Theodore Bergquist**  
Swedish Passport No.: 92318049  
Gastrikegatan, 9b  
Stockholm 11362  
Sweden

**Per Evald Widerstrom**  
Swedish Passport No.: 94473810  
Petrska, 27  
Apt 1  
Prague 11000  
Czech Republic

**Adam Krejcik**  
United States Passport No.: 598125651  
330 62nd Street  
Newport Beach, California  
CA 92663  
United States of America

**Marcus Vilhelm Lindqvist**  
Swedish Passport No.: 91094269  
Stråkvägen 6  
187 32 Täby  
Sweden

## **7. COMPANY SECRETARY**

The Company Secretary is **Marie Louise Wendel**, Swedish Passport Number 90250572, of Krukmakargatan 50, 17726 Stockholm, Sweden.

## **8. LEGAL AND JUDICIAL REPRESENTATION**

- 8.1. The power to represent the Company on all contractual matters and in any judicial or arbitration proceedings shall be vested in any two directors of the Company, and without prejudice to the powers of any two directors to represent the Company as aforesaid, in any person authorised in writing by resolution of the Board of Directors adopted for such purpose.

8.2. The Directors may from time to time and at any time appoint by instrument in writing any company, firm or person, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

Any power of attorney shall be signed and executed by any two directors or any person authorised by the Board of Directors to do so in accordance with Clause 8.1.

#### CERTIFIED EXTRACT

---

Marie Louise Wendel  
**Company Secretary**

Date of extract:

# ARTICLES OF ASSOCIATION OF

## CATENA MEDIA PLC

### 1. Interpretation

1.1. The regulations contained in the First Schedule to the Act (the "First Schedule") shall not apply to the Company, and the Company's Articles of Association shall be the Articles set out hereunder.

1.2. In these Articles (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:

- a) "Act" means the Companies Act 1995, Cap.386 of the Laws of Malta.
- b) "Articles" means the Articles of Association of the Company as from time to time altered.
- c) "Electronic Means" shall mean 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.
- d) "Financial Markets Act" means the Financial Markets Act, Chapter 345 of the Laws of Malta.
- e) "In writing" includes written or produced by any substitute for writing or partly one and partly another including printing, typewriting, lithography, photography and any other mode or modes of presenting or reproducing words in a visible and non-transitory form, including an electronic communication which is capable of being read, stored and, or printed.
- f) "Memorandum" shall mean the Memorandum of Association of the Company as altered from time to time.
- g) "Month" shall mean a calendar month.
- h) "Office" shall mean the registered office of the Company.
- i) "Officer" shall include a Director, manager and the Secretary but shall not include an auditor.
- j) "Paid" shall mean paid or credited as paid.
- k) "Record Date" shall mean means the day falling thirty (30) days immediately preceding the date set for the General Meeting to which it relates.
- l) "Register of Members" shall mean the register of shareholders of the Company.
- m) "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary including, but not limited to, a joint, assistant or deputy Secretary.
- n) "Shareholders' meeting" shall include both a General Meeting and a meeting of the holders of any class of shares of the Company.
- o) "Stock Exchange" means Nasdaq Stockholm or another Regulated Market or multilateral trading facility in Sweden.
- p) "Transfer Office" shall mean the place where the Register of Members is situated for the time being.
- q) "Year" shall mean calendar year.

- 1.3. All such of the provisions of these Articles as are applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” shall be construed accordingly.
- 1.4. Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. The word "person" includes a body of persons.
- 1.5. An Extraordinary Resolution of the shareholders shall be effective for any purpose which is specified as requiring an extraordinary resolution in these Articles or in the Act. All other matters for which approval of the shareholders is required under any provisions of these Articles or the Act shall be approved by Ordinary Resolution. For the purposes of these Articles:

An **Extraordinary Resolution** is one where:

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

and

(b) it has been passed by a member or members having the right to attend and vote at the meeting holding in the aggregate not less than seventy-five per cent in nominal value of the shares represented and entitled to vote at the meeting and at least fifty-one per cent in nominal value of all the shares entitled to vote at the meeting;

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

An **Ordinary Resolution** shall be taken at a general meeting and passed by a member or members having the right to attend and vote at the meeting holding, in the aggregate, shares entitling the holder or holders thereof to more than 50 per cent of the voting rights attached to shares represented and entitled to vote at the meeting.

All the provisions of these Articles on notices, voting and signing of resolution and otherwise shall apply to the above in accordance with their terms in addition to the above.

## **SHARE CAPITAL**

### **2. Increase of share capital**

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

### **3. Consolidation, subdivision and cancellation**

- 3.1. The Company may by Extraordinary Resolution of the shareholders:
  - 3.1.1. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - 3.1.2. subdivide its shares or any of them, into shares of smaller nominal value than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Act) and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares.
- 3.2. Whenever as a result of a consolidation or subdivision of shares any shareholders would become entitled to fractions of a share, the Directors may, on behalf of those shareholders sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the article 106 and 107 of Act, the Company) and distribute the net proceeds of sale in due proportion among those shareholders, and the Directors may authorize some person to transfer the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

### **4. Purchase of own shares**

- 4.1. Subject to the provisions of articles 106 and 107 of the Act, the Company may purchase or may enter into a contract under which it will or may purchase, any of its own shares of any class (including any redeemable preference shares) but so that if there shall be in issue any shares of the Company proposed to be purchased, then the Company shall not purchase, or enter into a contract under which it will or may purchase, such shares unless either:
  - 4.1.1. the terms of issue of such shares include provisions permitting the Company to purchase its own shares; or
  - 4.1.2. the purchase, or the contract, has first been approved by an Extraordinary Resolution passed at a separate meeting of the holders of such shares.



- 4.2. The Company may not exercise any right in respect of shares held by it, including any right to attend or vote at meetings, to participate in any offer by the Company to shareholders or to receive any distributions (including in a winding-up), but without prejudice to its right to sell the shares, to receive an allotment of shares as fully paid bonus shares in respect of the shares or to receive any amount payable on redemption of any redeemable preference shares.

## **5. Reduction of Capital**

- 5.1. Subject to the provisions of the Act, the Company may by Extraordinary Resolution of the shareholders reduce its share capital, share premium account, capital redemption reserve or other non-distributable reserve in any way.

## **SHARES**

### **6. Rights attaching to shares on Issue**

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

### **7. Directors' power to allot securities**

- 7.1. Subject to the provisions of article 85 of the Act, the Directors are authorised to issue shares in any class or grant options and/or warrants in relation to them, up to the maximum value of the authorised share capital of the Company (in respect of each class) at such times and on such terms as they think proper in any of the following cases, provided that the Directors shall not issue shares in any class in excess of 10 per cent of the number of issued shares of that class on a rolling 12-month basis:
- (a) if it is in the interest of the Company to issue shares to strategic investors in the Company; or
  - (b) if the shares are to be issued as a means of payment to a seller of interests in a legal organisation or operations or business being acquired by the Company or any of its subsidiaries; or
  - (c) the shares are to be issued as a means of payment to a creditor who accepts payment in kind in the form of shares of the Company; or
  - (d) pursuant to the exercise of options, warrants or other instruments in relation to and pursuant to the terms of any employee or director incentive programmes established by the Company.

This authorisation to the Directors shall be valid until the date of the Company's annual general meeting to be held in 2021, and the Company in general meeting may by Ordinary Resolution renew this permission for further maximum periods of 5 years each.

7.2. Subject to the provisions of article 88 of the Act, the rights of pre-emption of existing shareholders may be restricted or withdrawn by the Directors for as long as the Directors are and remain authorised to issue shares in accordance with article 85 of the Act and Article 7.1 above. In the case of an issue of shares other than those cases set out in Article 7.1 above, the Directors shall not restrict or withdraw pre-emption rights and all existing shareholders shall be treated equally and offered shares pro rata to their holdings in accordance with article 88 of the Act.

## **8. Commissions on issue of shares**

8.1. The Company may exercise the powers of paying commissions or of making discounts or allowances provided it complies with 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.

## **9. Renunciation of allotment**

9.1. The Directors may, subject to such terms and conditions as the Directors may think fit to impose, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder recognize a renunciation thereof by the allottee in favour of some other person and accord to any allottee of a share a right to effect such renunciation.

## **10. Trust and other Interests not recognized**

10.1. No persons shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognize any interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the holder.

## **11. Dematerialisation of Securities**

11.1. The shares of the Company shall be dematerialised and registered with a Central Securities Depository in Malta and/or Sweden and/or elsewhere as allowed by applicable law.

11.2. 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:

- i. 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
- ii. any amendment, variation or deletion of this Article shall be subject to the approval of the relevant Central Securities Depository providing

dematerialisation obtained prior to submission to the Company convened in extraordinary general meeting.

- 11.3. The Register of Members of the Company shall be maintained by the relevant Central Securities Depository in accordance with any legislation, bye-laws or rules applicable thereto.

## **12. Listing on Stock Exchange**

- 12.1. The Directors may if they so deem fit, cause any of the shares of the Company, irrespective of their class, whether issued or to be issued pursuant to these Articles, to be quoted and listed on the Stock Exchange.

## **SHARE CERTIFICATES**

### **13. Uncertificated Shares**

- 13.1. Notwithstanding any provisions of these Articles, the Directors shall, subject always to the Act, the Financial Markets Act and any other applicable laws and regulations and the facilities and requirements of any relevant Central Securities Depository or system concerned, have the power to implement any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of uncertificated shares. To the extent that such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of shares in uncertificated form.
- 13.2. Unless otherwise required by the Financial Markets Act and any other applicable laws and regulations, no person shall be entitled to receive a certificate in respect of any share issued by the Company for so long as the title to that share is evidenced in a dematerialised and uncertificated form as provided under the Financial Markets Act.

## **TRANSFER OF SHARES**

### **14. Transfers of dematerialised shares**

- 14.1. Transfers of shares of the Company which are dematerialised shall be subject to the applicable laws, rules, regulations and bye-laws of the relevant Central Securities Depository and, when such shares are listed on the Stock Exchange, rules and regulations of the Stock Exchange and, notwithstanding anything contained in these Articles, shall be eligible for electronic trading and settlement in accordance with the said rules and regulations.

## **TRANSMISSION OF SHARES**

### **15. Transmission of dematerialised shares**

- 15.1. All transmissions of dematerialised shares shall be regulated by applicable law and any person becoming entitled to any such share in consequence of the death of a shareholder shall, upon producing such evidence of his title as the relevant Central Securities Depository and/or the Stock Exchange may from time to time require, have the right to be registered himself as the holder of the share.

## **GENERAL MEETINGS**

### **16. Annual and Extraordinary General Meetings**

- 16.1. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen (15) months after the holding of the last preceding Annual General Meeting) as the Board of Directors shall deem fit.
- 16.2. All other General Meetings shall be called Extraordinary General Meetings.
- 16.3. General Meetings, whether annual or extraordinary, shall be held in Stockholm, Sweden, or in Malta, as may be determined by the Board of Directors.

### **17. Convening of General Meetings**

- 17.1. The Directors may whenever they think fit, and shall on requisition in accordance with article 129 of the Act, proceed with proper expedition to convene an Extraordinary General Meeting.

## **NOTICE OF GENERAL MEETINGS**

### **18. Notice of General Meetings**

- 18.1. Subject to Article 18.2, an Annual General Meeting and any Extraordinary General Meeting shall be called by at least twenty one (21) days' prior notice in writing to all shareholders entitled to receive such notice (which notice shall be sent to shareholders in accordance with the provisions of Article 100.3). The notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held.
- 18.2. Notwithstanding Article 18.1, an Extraordinary General Meeting may be called by fourteen (14) days' notice (in each case exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is held) provided that:
- a. The shareholders have facilities for voting by Electronic Means;
  - b. A resolution reducing the period of notice from twenty one (21) days to fourteen (14) days has been duly passed by a majority of not less than two thirds of the shares having voting rights or the issued share capital represented at said meeting where the resolution is adopted. Such a resolution shall be valid until the following annual general meeting.

- 18.3. A person shall be entitled to receive notice of, participate in and vote at a General Meeting if such person is entered as a shareholder in the Register of Members on the Record Date and any change to an entry in the Register of Members after the Record Date shall be disregarded in determining the right of any person to attend and vote at the meeting.
- 18.4. Proof of qualification as a shareholder may be required by the Company subject only to such requirements as are necessary to ensure the identification of shareholders and only to the extent that they are proportionate to the achievement of that objective.

## **19. Contents of notice of General Meetings**

- 19.1. Every notice calling a general meeting shall specify:
- 19.1.1. the date, time of commencement of the meeting and venue of the general meeting, together with the proposed agenda for the general meeting;
  - 19.1.2. a clear and precise description of the procedures that shareholders must comply with in order to be able to participate in and to vote at the general meeting, including:
    - (i) either the rights available to shareholders under Article 19.4 to the extent that those rights can be exercised after the notice of the meeting is issued, and the rights under Article 25.1 and the periods within which those rights may be exercised, or a notice stating only the deadlines within which the rights under Article 19.4 and Article 25.1 may be exercised, provided such notice contains a reference to more detailed information concerning those rights being made available on the website of the Company;
    - (ii) a statement that a shareholder entitled to attend and vote thereat is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a shareholder of the Company, 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 pursuant to Article 41.3 (if any); and
    - (iii) where the Company offers the facility for shareholders to vote in advance or by Electronic Means, the procedures for doing so;
  - 19.1.3. state the Record Date and explain that only those who are on that Record Date shall have the right to participate and vote in general meeting;
  - 19.1.4. 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; and
  - 19.1.5. indicate the address of the internet site on which the foregoing information and the information referred to in Article 19.3 will be made available
  - 19.1.6. shall specify the general nature of the business to be transacted at the

meeting; and if any resolution is to be proposed as an Extraordinary Resolution the notice shall contain a statement to that effect.

- 19.2. In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- 19.3. The Company shall ensure that for at least a continuous period commencing on the twenty-first (21<sup>st</sup>) day (or the fourteenth (14<sup>th</sup>) day in case of a meeting convened by means of a fourteen (14) day notice period in terms of Article 18.2) immediately preceding the date scheduled for the general meeting and including the day of the meeting, the following minimum information is made available to its shareholders on its website:
  - 19.3.1. a copy of the notice convening a general meeting;
  - 19.3.2. the total number of shares and voting rights at the date of the notice (including separate totals for each class of shares where the Company's capital is divided into two or more classes of shares);
  - 19.3.3. the documents to be submitted to the general meeting, including the annual report;
  - 19.3.4. a draft resolution or, where no resolution is proposed to be adopted, a comment from the Directors for each item on the proposed agenda of the meeting, with an explanation of the reason why that item has been placed on the agenda of the meeting; and
  - 19.3.5. where applicable, the proxy forms, unless such forms are sent directly to each shareholder, provided that where these forms cannot be made available on the Company's website for technical reasons, an indication of how a hard copy of the forms can be obtained and in such case, the Company shall send the forms by postal service and free of charge to every shareholder who so requests.
- 19.4. A shareholder or shareholders holding not less than five (5) per cent of the voting issued share capital of the Company may:
  - 19.4.1. request the Company to include items on the agenda of the general meeting, provided that each item is accompanied by a justification or a draft resolution to be adopted at the General Meeting; and
  - 19.4.2. table draft resolutions for items included in the agenda of a general meeting.
- 19.5. The request to put items on the agenda of the general meeting or the tabling of draft resolutions in accordance with the immediately preceding Article shall be submitted to the Company in hard copy form or in electronic form at least forty six (46) days before the date set for the general meeting to which it relates and shall be authenticated by the person or persons making it. Furthermore, where the right to request items to be put on the agenda of the General Meeting or to table draft resolutions to be adopted at a general meeting requires a modification of the agenda for the general meeting that has already been communicated to the shareholders, the Company shall make available a revised agenda in the same manner as the

previous agenda in advance of the applicable Record Date or, if no such Record Date applies, sufficiently in advance of the date of the general meeting so as to enable other Members to appoint a proxy.

- 19.6. Draft resolutions tabled by shareholders and received by the Company after the date on which notice of the meeting is given shall be uploaded on the Company's website as soon as practicable after the Company has received them.

## **PROCEEDINGS AT GENERAL MEETINGS**

### **20. Chairman**

- 20.1. At any General Meeting the Chairman of the Board of Directors, failing whom a Deputy Chairman, failing whom any Director present and willing to act and, if more than one, chosen by the Directors present at the meeting, shall preside as chairman. If no Director is present within fifteen minutes after the time appointed for holding the meeting and willing to act as chairman, the shareholders present and entitled to vote shall choose one of their number to be chairman of the meeting.

### **21. Quorum**

- 21.1 No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Two shareholders present in person or by proxy and entitled to vote shall be a quorum for all purposes.

### **22. Lack of quorum**

- 22.1. If within fifteen minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened on the requisition of shareholders, shall be dissolved. In any other case it shall stand adjourned to such day, time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the chairman of the meeting may determine.

### **23. Adjournment**

- 23.1. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (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 except business which might lawfully have been transacted at the meeting from which the adjournment took place.

### **24. Notice of adjourned meeting**

- 24.1. The adjourned meeting may be convened by shorter notice than that required by Article 18.1 and Article 18.2, 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.

## **25. Amendments to resolutions**

- 25.1. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as an Extraordinary Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

## **26. Right to ask questions**

- 26.1. Every shareholder shall have the right to ask questions which are pertinent and related to items on the agenda of a general meeting and to have such questions answered by the Directors or such person as the Directors may delegate for that purpose subject to any reasonable measures that the Company may take to ensure the identification of the shareholder. This right shall also be enjoyed by a proxy holder appointed by the shareholder.
- 26.2. The Company may provide one (1) overall answer to questions (asked pursuant to the immediately preceding Article) having the same content. An answer to a question shall not be required where:
- 26.2.1. to give an answer would interfere unduly with the preparation for the meeting, involve the disclosure of confidential information or cause prejudice to the business interests of the Company;
  - 26.2.2. the answer has already been given on the Company's website in the form of an answer to a question;
  - 26.2.3. it is not in the interests of good order of the meeting that the question be answered; or
  - 26.2.4. the Company is unable to provide an immediate reply, provided that such reply is subsequently posted on the website of the Company.

## **27. Participation by Electronic Means**

- 27.1. The Directors may resolve enable persons entitled to attend a general meeting to do so 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 shareholders 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.
- 27.2. The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place, such principal meeting to be stated by the notice of meeting.
- 27.3. If it appears to the chairman of the general meeting that the facilities at the principal meeting place (or any satellite meeting place) have become inadequate for the



purposes of Article 26.1, then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at the general meeting up to the time of adjournment shall be valid.

- 27.4. The use of Electronic Means pursuant to Article 26.1 may be made subject only to such requirements and constraints as are necessary to ensure the identification of shareholders and the security of the electronic communication and only to the extent that they are proportionate to the achievement of those objectives, and all shareholders must be informed of any such requirements or constraints that the Company puts in place.

## **POLLS**

### **28. Demand for poll**

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

28.1.1. the chairman of the meeting; or

28.1.2. any shareholder present in person or by proxy and entitled to vote.

- 28.2. A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

### **29. Procedure on a poll**

- 29.1. A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers (who need not be shareholders) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

### **30. Voting on a poll**

- 30.1. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

### **31. Timing of poll**

- 31.1. A poll demanded on the choice of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty (30) days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

## **VOTES OF SHAREHOLDERS**

### **32. Votes attaching to shares**

- 32.1. Subject to any special rights or restrictions as to voting attached by or in accordance with these Articles to any class of shares on any vote, on a poll, every shareholder who is present in person or by proxy shall have one vote for every share of which he is the holder.

### **33. Voting procedure**

The chairman may, in such manner as he sees fit (including by a show of hands either simultaneously or sequentially), ask those shareholders present in person or by proxy, to vote in favour of or against the proposed resolution. The chairman shall declare the result of the vote when he has satisfied himself that the appropriate majority has been reached either in favour of or against the resolution and if he is not otherwise able to determine the result, he shall call a poll.

### **34. Votes of Joint holders**

- 34.1. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share.

### **35. Chairman's casting vote**

- 35.1. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to any other vote he may have.

### **36. Restriction on voting in particular circumstances**

- 36.1. No shareholder shall, unless the Directors otherwise determine, be entitled in respect of any share held by him to vote either personally or by proxy at a shareholders' meeting or to exercise any other right conferred by membership in relation to shareholders' meetings if any call or other sum presently payable by him to the Company in respect of that share remains unpaid.

### **37. Voting by Curator**

- 37.1. Where in Malta or elsewhere a curator, guardian, receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any shareholder on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such guardian, receiver or other person on behalf of such shareholder to vote in person or by proxy at any shareholders' meeting or to exercise any other right conferred by membership in relation to shareholders' meetings.

### **38. Validity and result of vote**

- 38.1. No objection shall be raised as to the qualification of any voter or the admissibility of any vote except at the meeting or adjourned meeting at which the vote is tendered. Every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- 38.2. Unless a poll is taken a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

### **39. Voting Results**

- 39.1. Where a poll is taken at a general meeting of the Company and a request is made by a shareholder for a full account of the poll, the Company shall publish the following information on its website by not later than fifteen (15) days after the day of the general meeting at which the voting result was obtained:
- 39.1.1. the date of the meeting;
  - 39.1.2. the text of the resolution or, as the case may be, a description of the subject matter of the poll;
  - 39.1.3. the number of Shares for which votes were validly cast;
  - 39.1.4. the proportion of the Company's issued share capital at the close of business on the day before the meeting represented by those votes;
  - 39.1.5. the total number of votes validly cast; and
  - 39.1.6. the number of votes cast in favour of and against each resolution, and, if counted, the number of abstentions.
- 39.2. Where no shareholder requests a full account of the voting at a general meeting, it shall be sufficient for the Company to establish the voting results only to the extent necessary to ensure that the required majority is reached for each resolution.
- 39.3. Where voting on a particular item or resolution is conducted by a show of hands rather than by a poll, it shall not be necessary in the case where a shareholder requests a full account of the voting at a general meeting for the Company to publish the information required by paragraphs 38.1.3 to 38.1.6 of Article 38.1 to and it shall be sufficient for the chairman of the meeting to publish a statement indicating:
- 39.3.1. the total number of shareholders entitled to vote present at the meeting;  
and
  - 39.3.2. that upon a show of hands at the meeting it appeared that the resolution had either been carried or rejected

## **PROXIES AND CORPORATE REPRESENTATIVES**

### **40. Appointment of Proxies**

- 40.1. A shareholder's right to vote may be exercised by a shareholder 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 shareholder present in person or by proxy shall have one (1) vote independently of the number of shares held or represented. On poll a shareholder 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.

- 40.2. Any person acting as a proxy holder may hold a proxy from more than one (1) shareholder without limitation as to the number of shareholders so represented. Where a proxy holder holds proxies from several shareholders, he may cast votes for a certain shareholder differently from votes cast for another shareholder. In the case of voting by a show of hands, a proxy who has been mandated by several shareholders and instructed to vote by some shareholders 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.
- 40.3. Every person entered into the Register of Members as at the Record Date 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.

#### **41. Proxy need not be a shareholder**

- 41.1. A proxy need not be a shareholder of the Company.

#### **42. Form of proxy**

- 42.1. The appointment of a proxy must be in writing in any usual or common form as stated below or in any other form which the Directors may approve and:

42.1.1. in the case of an individual must either be signed by the appointor or his attorney; and

42.1.2. in the case of a corporation must be signed on its behalf by a duly authorised officer or attorney of the corporation.

- 42.2. The signature on such appointment need not be witnessed. Where appointment of a proxy is signed on behalf of the appointor by an attorney, the power of attorney or a copy thereof certified notarially or in some other way approved by the Directors must (failing previous registration with the Company) be submitted to the Company, failing which the appointment may be treated as invalid.

- 42.3. A shareholder shall also be entitled to:

42.3.1. appoint a proxy by written notification or by Electronic Means, to an address or electronic mail address specified by the Company;

42.3.2. have the electronic notification of such appointment accepted by the Company; and

42.3.3. have at least one (1) effective method of notification of a proxy by Electronic Means offered to it by a Company.

42.4. The provisions the immediately preceding Article shall apply *mutatis mutandis* to the revocation of the appointment of a proxy.

42.5. The appointment of a proxy shall be by an instrument in the following form or a form as near thereto as circumstances permit:

**CATENA MEDIA PLC**

*I/We.....of  
.....  
residing at .....  
being a shareholder/shareholders 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)*

Without prejudice to the provisions of Article 10 of these Articles, where a shareholder holds shares for and on behalf of third parties, such shareholder 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 in the following form or in a form as near thereto as circumstances permit:

**CATENA MEDIA PLC**

*I/We .....  
of .....  
residing at .....  
being a shareholder/shareholders 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)*

- 42.6. 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.
- 42.7. A proxy holder shall vote in accordance with any instructions given by the appointing shareholder, keep a record of such instructions for at least five years and, confirm, upon a request of the appointing shareholder, that the voting instructions have been complied with.
- 42.8. A proxy holder shall, prior to a general meeting disclose to the shareholder who appointed him any facts of which he is aware and which may be relevant for that shareholder in assessing any risk that the proxy holder might pursue any interest other than the interest of such shareholder including, but not limited to:
- 42.8.1. whether he is a controlling shareholder of the Company, or is another entity controlled by such shareholder;
  - 42.8.2. whether he is a Director of the Company, or of a controlling shareholder or controlled entity referred to in Article 41.8.1;
  - 42.8.3. whether he is an employee or an auditor of the Company, or of a controlling shareholder or controlled entity referred to in Article 41.8.1; and
  - 42.8.4. whether he has a family relationship with a natural person referred to in Articles 41.8.1 to 41.8.3.

#### **43. Deposit of form of proxy**

43.1. The appointment of a proxy must be received at such address or one of such addresses (if any) as may be specified for that purpose in or by way of note to or in any document (including on the web-page of the Company) accompanying the notice convening the meeting (or, if no address is so specified, must be left at the Transfer Office) not less than forty eight (48) hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The appointment shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An appointment relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

#### **44. Rights of proxy**

44.1. A proxy shall have the right to demand or join in demanding a poll and shall also have a right to speak at the meeting.

#### **45. Revocation of proxy**

45.1. A vote cast or demand for a poll made by proxy shall not be invalidated by the previous death or insanity of the shareholder or by the revocation of the appointment of the proxy or of the authority under which the appointment was made unless notice in writing of such death, insanity or revocation shall have been received by the Company at the Transfer Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

#### **46. Corporations acting by representatives**

46.1. Any corporation which is a shareholder of the Company may, and in a manner which is in accordance with the law applicable to it, by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any shareholders' meeting. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual shareholder of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

### **DIRECTORS**

#### **47. Number of Directors**

47.1. The minimum and maximum number of Directors shall be as set out in the Memorandum.

#### **48. Share qualification**

48.1. A Director shall not be required to hold any shares of the Company by way of

qualification. A Director who is not a shareholder of the Company shall nevertheless be entitled to attend and speak at shareholders' meetings.

#### **49. Remuneration of Directors; CEO and Deputy CEO**

- 49.1. The Company shall pay remuneration to the Directors (including in relation to any membership of a committee of the Directors), as well as to the Company's Chief Executive Officer and any Deputy Chief Executive Officer, only in accordance with a remuneration policy that has been approved by the Company in general meeting.

Provided that, where no remuneration policy has been approved and the general meeting does not approve a proposed policy, the Company may continue to pay remuneration to the Directors in accordance with existing practices, and shall submit a revised policy for approval at the following general meeting.

Provided further that where an approved remuneration policy exists and the Company in general meeting does not approve a proposed new policy, the Company shall continue to pay remuneration to the Directors in accordance with the existing approved policy and shall submit a revised policy for approval at the following general meeting.

#### **50. Other remuneration of Directors**

- 50.1. Any Director who holds any executive office or who otherwise performs services which are outside the scope of their duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Directors may determine, always within the limit of the approved maximum aggregate approved by the shareholders. Provided that the remuneration of the Chief Executive Officer or Deputy Chief Executive Officer of the Company shall be subject to the provisions of Article 49 above.

#### **51. Directors' expenses**

- 51.1. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or shareholders' meetings or otherwise in connection with the business of the Company.

#### **52. Directors' pensions and other benefits**

- 52.1. The Directors shall have power to pay and agree to pay gratuities, pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums.

#### **53. Appointment of executive Directors**

- 53.1. The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Act) determine and, without prejudice to the terms



of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.

53.2. The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

53.3. The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

#### **54. Powers of executive Directors**

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

### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

#### **55. Retirement at Annual General Meetings**

55.1. All Directors (except a Managing Director) shall retire from office at the end of each Annual General Meeting and they shall be eligible for re-election.

#### **56. Election of three or more Directors**

56.1. A resolution for the election of three or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it. Any resolution moved in contravention of this provision shall be void.

#### **57. Nomination of Director for election**

57.1. The nomination of directors shall be carried out in accordance with the terms of reference of a nomination committee approved by an Ordinary Resolution of the Shareholders.

#### **58. Election or appointment of additional Director**

58.1. The Company may by Ordinary Resolution elect, and without prejudice thereto the Directors shall have power at any time to appoint, any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these Articles. Any person so appointed by the Directors shall hold office only until the end of the next Annual General Meeting and shall then be

eligible for re-election.

## **59. Vacation of office**

59.1. The office of a Director shall be vacated in any of the following events, namely:

- 59.1.1. if he shall become prohibited by law from acting as a Director;
- 59.1.2. if he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;
- 59.1.3. if a bankruptcy or insolvency order is made against him in any jurisdiction or shall compound with his creditors generally;
- 59.1.4. if an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a curator/guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
- 59.1.5. if he shall be absent from meetings of the Directors for six months without leave and the Directors shall resolve that his office be vacated; or
- 59.1.6. if a notice in writing is served upon him, signed by not less than three quarters (3/4) of the Directors for the time being, to the effect that his office as Director shall on receipt of such notice *ipso facto* be vacated, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.  
Provided that in the case referred to in sub-paragraph 1.6 the requirements in article 140 of the Act shall be observed.

## **60. Removal of Director**

60.1. The Company may in accordance with and subject to the provisions of the Act by Ordinary Resolution remove any Director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and elect another person in place of a Director so removed from office.

## **MEETINGS AND PROCEEDINGS OF DIRECTORS**

### **61. Convening of meetings of Directors**

- 61.1. Subject to the provisions of these Articles the Directors may meet together for the dispatch of business, adjourn and otherwise regulate their proceedings as they think fit. At any time any Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Any Director may waive notice of any meeting and any such waiver may be retroactive.
- 61.2. The Directors shall be deemed to meet together if, being in separate locations, they are nonetheless linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other, and a quorum in that event shall be three Directors so linked (provided that any meeting shall only be quorate if a majority of the Directors present are non-executive). Such a meeting

shall be deemed to take place where the largest group of Directors participating is assembled or, if there is no such group, where the chairman of the meeting then is.

## **62. Quorum**

- 62.1. The quorum necessary for the transaction of business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be three. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- 62.2. A person is entitled to participate at a meeting of the Board of Directors by means of video conferences, telephone links or other similar means. In such instances the Chairman of the meeting shall sign on behalf of the person/s participating in such manner

## **63. Chairman**

- 63.1. The chair of the board is to be elected by the shareholders' meeting. If the chair relinquishes the position during the mandate period, the board is to elect a chair from among its members to serve until a new chair has been elected by the shareholders' meeting. If at any meeting of the Directors the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

## **64. Casting vote**

- 64.1. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

## **65. Number of Directors below minimum**

- 65.1. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two shareholders may summon a General Meeting for the purpose of appointing Directors.

## **66. Written resolutions**

- 66.1. A resolution in writing signed by all the Directors entitled to vote thereon shall be as valid and effectual as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form each signed by one or more Directors.

## **67. Validity of proceedings**

- 67.1. All acts done by any meeting of Directors, or of any committee or sub-committee

of the Directors, or by any person acting as a Director or as a shareholder of any such committee or sub-committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or shareholder of the committee or subcommittee and had been entitled to vote.

## **DIRECTORS' INTERESTS**

### **68. Directors may have interests**

68.1. Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any interest of his, a Director notwithstanding his office:

68.1.1. may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise interested;

68.1.2. may be a director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested;

68.1.3. may (or any firm of which he is a partner, employee or shareholder may) act in a professional capacity for the Company (other than as Auditor) and be remunerated therefor; and

68.1.4. shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate or for such remuneration and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

### **69. Restrictions on voting**

69.1. Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of interests in shares or debentures or other securities of, or otherwise in or through, the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is not entitled to vote.

69.2. Subject to the provisions of the Act, a Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:

69.2.1. the giving of any security, guarantee or indemnity in respect of:

69.2.2. money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary

undertakings or;

- 69.2.3. a debt or other obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
  - 69.2.4. any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
  - 69.2.5. any proposal concerning any other body corporate in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise, provided that he (together with persons connected with him within the meaning of Article 68.1.4 does not have an interest in one per cent or more of the issued equity share capital of any class of such body corporate (or of any third company through which his interest is derived) or of the voting rights available to shareholders of the relevant body corporate (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);
  - 69.2.6. any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; and
  - 69.2.7. any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors.
- 69.3. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under Article 68.2 above) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 69.4. If a question arises at any time as to the materiality of a Director's interest or as to his entitlement to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interest of such Director has not been fairly disclosed.

## **70. Directors' Interests - general**

70.1. For the purposes of the two preceding Articles:

- 70.1.1. a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any

contract, transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such contract, transaction or arrangement of the nature and extent so specified;

- 70.1.2. an interest of a person who is connected with a Director shall be treated as an interest of the Director; and
- 70.1.3. an interest (whether of his or of such a connected person) of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his;
- 70.1.4. a person shall be deemed to be connected with a Director of the Company if, he (not being himself a director of it) is:
  - 70.1.5. that Director's spouse, civil partner, child or step-child; or
  - 70.1.6. except where the context, otherwise requires, a body corporate with which the Director is associated; or
  - 70.1.7. a person acting in his capacity as trustee of any trust the beneficiaries of which include (i) and (ii) above, or of a trust whose terms confer a power on the trustees that may be exercised for the benefit of the Director, his spouse or civil partner, or any children or step-children of his or any such body corporate; or
- 70.1.8. a person acting in his capacity as partner of that Director or of any person who, by virtue of the above is connected with that Director.

provided that

- i. in Article 69.1.4.1 a reference to the child or step-child of any person includes an illegitimate child of his, but does not include any person who has attained the age of 18; and
- ii. Article 69.1.4.3 does not apply to a person acting in his capacity as trustee under an employees' share scheme or a pension scheme.
- iii. a Director of the Company shall be deemed to be associated with a body corporate if, but only if he and the person connected with him together:
  - a. are interested in shares comprised in the equity share capital of that body corporate of a nominal value equal to at least one-fifth of that share capital (excluding any shares held as treasury shares); or
  - b. are entitled to exercise or control the exercise of more than one-fifth of the voting power at any general meeting of that body (excluding any voting rights attached to any shares in the Company held as

treasury shares).

- iv. a Director shall be deemed to control a body corporate if, but only if:
  - a. he or any person connected with him is interested in any part of the equity share capital of that body or is entitled to exercise or control the exercise of any part of the voting power at any general meeting of that body; and
  - b. that Director, the persons connected with him and the other Directors of the Company, together, are interested in more than one-half of that share capital (excluding any shares in the Company held as treasury shares) or are entitled to exercise or control the exercise of more than one-half of the voting power (excluding any voting rights attached to any shares in the Company held as treasury shares).
- v. For the purposes of Article 69.1.4.5(iii) and (iv):
  - a. a body corporate with which a director is associated is not to be treated as connected with that director unless it is also connected with him by virtue of Article 69.1.4.3 and Article 69.1.4.4 above; and
  - b. a trustee of a trust the beneficiaries of which include (or may include) a body corporate with which a Director is associated is not to be treated as connected with a Director by reason only of that fact.
- vi. References in these subsections to voting power the exercise of which is controlled by a Director include voting power whose exercise is controlled by a body corporate controlled by him; but this is without prejudice to other provisions Article 69.1.4.5(iii) and (iv).

## **COMMITTEES OF THE DIRECTORS**

### **71. Appointment and constitution of committees**

- 71.1. The Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to committees. Any such committee shall, unless the Directors otherwise resolve, have power to sub-delegate to subcommittees any of the powers or discretions delegated to it. Any such committee or sub-committee shall consist of one or more Directors and (if thought fit) one or more other named person or persons to be co-opted as hereinafter

provided. Insofar as any such power or discretion is delegated to a committee or sub-committee, any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee or sub-committee. Any committee or sub-committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorize the co-option to the committee or sub-committee of persons other than Directors and may provide for shareholders who are not Directors to have voting rights as shareholders of the committee or sub-committee.

## **72. Proceedings of committee meetings**

72.1. The meetings and proceedings of any such committee or sub-committee consisting of two (2) or more persons shall be governed *mutatis mutandis* by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.

## **POWERS OF DIRECTORS**

### **73. General powers**

73.1. The business and affairs of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting subject nevertheless to any regulations of these Articles, to the provisions of the Act and to such regulations as may be prescribed by Extraordinary Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

### **74. Local boards**

74.1. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Malta or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (subject to the provisions of Article 49 above), and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

### **75. Appointment of attorney**

75.1. The Directors may from time to time and at any time appoint by instrument in writing any company, firm or person or any fluctuating body of persons, whether



nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

## **76. President**

76.1. The Directors may from time to time elect a President of the Company and may determine the period for which he shall hold office. Such President may be either honorary or, subject to the provisions of Article 49 above, if applicable, paid such remuneration as the Directors in their discretion shall think fit. The President need not be a Director but shall, if not a Director, be entitled to receive notice of and attend and speak, but not to vote, at all meetings of the Board of Directors.

### **Signature on cheques etc.**

76.2. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

## **77. Borrowing powers**

77.1. The borrowing powers of the Company shall be unlimited. The Company shall have the power to borrow money and to hypothecate or otherwise charge its undertaking, property and uncalled capital or any part thereof including as security for its obligations and to issue debenture, debenture stock and other securities whether outright or as security for its liabilities or obligations or for those of any third party. The borrowing powers of the Company shall be exercised by the Directors.

## **ALTERNATE DIRECTORS**

### **78. Alternate Directors**

78.1. Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors or unless the appointee is another Director, shall have effect only upon and subject to being so approved.

78.2. The appointment of an alternate Director shall terminate on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director, otherwise than by retirement at a General Meeting at which he is re-elected.

78.3. An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which

the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum.

If his appointor is for the time being absent from Malta or Sweden or temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor.

- 78.4. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

## **SECRETARY**

### **79. Secretary**

- 79.1. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Deputy and/or Assistant Secretaries.

## **AUTHENTICATION OF DOCUMENTS**

### **80. Authentication of documents**

- 80.1. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any document affecting the constitution of the Company and any resolution passed at a shareholders' meeting or at a meeting of the Directors or any committee, and any book, record, document or account relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any book, record, document or account is elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by

the Directors as aforesaid. A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

## **RESERVES**

### **81. Establishment of reserves**

81.1. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Act.

### **82. Business bought as from past date**

82.1. Subject to the provisions of the Act, where any asset, business or property is bought by the Company as from a past date the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

## **DIVIDENDS**

### **83. Final dividends**

83.1. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

### **84. Fixed and Interim dividends**

84.1. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit. Provided the Directors act in good faith they shall not incur any liability to the holders of any shares for any loss they may suffer by the lawful payment, on any other class of shares having rights ranking after or *pari passu* with those shares, of any such fixed or interim dividend as aforesaid.

**85. Distribution in specie**

85.1. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash shall be paid to any shareholder upon the footing of the value so fixed in order to adjust the rights of shareholders and may vest any assets in trustees.

**86. No dividend except out of profits**

86.1. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Act.

**87. Ranking of shares for dividend**

87.1. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

**88. Manner of payment of dividends**

88.1. Dividends shall be paid in accordance with the procedures stipulated by the relevant rules, regulations and/or bye-laws of the relevant Central Securities Depository which shall be responsible for the payment of dividends on behalf of the Company.

88.2. Every payment of a dividend shall be made at the risk of the person or persons entitled to the money represented thereby.

**89. Joint holders**

89.1. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, anyone of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

**90. No Interest on dividends**

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

## **91. Retention of dividends**

- 91.1. The Directors may retain any dividend or other moneys payable on or in respect of a share and may apply the same in or towards satisfaction of the moneys payable to the Company in respect of that share.
- 91.2. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a shareholder, or which any person is under those provisions entitled to transfer, until such person shall become a shareholder in respect of such shares or shall transfer the same.

## **92. Unclaimed dividend**

- 92.1. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve (12) years from the date on which such dividend was declared or became due for payment shall be forfeited and shall revert to the Company.
- 92.2. The Company may cease to pay out any dividend on any shares in the manner normally use if in respect of at least two (2) consecutive dividends payable on those shares the payment is not received, and shall subject to the provisions of these Articles, recommence payments in respect of the dividends payable on those shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

## **93. Waiver of dividend**

- 93.1. The waiver in whole or in part of any dividend on any share shall be effective only if such waiver is in writing signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

## **CAPITALISATION OF PROFITS AND RESERVES**

### **94. Capitalisation of profits and reserves**

- 94.1. The Directors may, with the sanction of an Ordinary Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve or other non-distributable reserve) or any sum standing to the credit of profit and loss account.
- 94.2. Such capitalisation shall be effected by appropriating such sum to the holders of Ordinary Shares on the Register of Members at the close of business on the date of the resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of Ordinary Shares and applying such sum on their behalf in paying up in full unissued Ordinary Shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class) for allotment

and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

- 94.3. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the shareholders concerned). The Directors may authorise any person to enter on behalf of all the shareholders interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

## **SCRIP DIVIDENDS**

### **95. Scrip Dividends**

- 95.1. Subject as hereinafter provided, the Directors may offer to ordinary shareholders the right to receive, in lieu of dividend (or part thereof), an allotment of new Ordinary Shares credited as fully paid.
- 95.2. The Directors shall not make such an offer unless so authorised by an Ordinary Resolution passed at any General Meeting.
- 95.3. The Directors may either offer such rights of election in respect of the next dividend (or part thereof) proposed to be paid; or may offer such rights of election in respect of that dividend and all subsequent dividends, until such time as the election is revoked; or may allow shareholders to make an election in either form.
- 95.4. The basis of allotment on each occasion shall be determined by the Directors so that, as nearly as may be considered convenient, the value of the Ordinary Shares to be allotted in lieu of any amount of dividend shall equal such amount.
- 95.5. If the Directors determine to offer such right of election on any occasion they shall give notice in writing to the ordinary shareholders of such right and shall issue forms of election and shall specify the procedures to be followed in order to exercise such right. Provided that they need not give such notice to a shareholder who has previously made, and has not revoked, an earlier election to receive Ordinary Shares in lieu of all future dividends, but instead shall send him a reminder that he has made such an election, indicating how that election may be revoked in time for the next dividend proposed to be paid.
- 95.6. On each occasion the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on Ordinary Shares in respect whereof the share election has been duly exercised and has not been revoked (the "elected Ordinary Shares"), and in lieu thereof additional shares (but not any fraction of a share) shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment determined as aforesaid. For such purpose the Directors shall capitalize, out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve) or profit and loss account as the Directors may determine, a sum equal to the aggregate nominal amount of additional Ordinary Shares to be allotted on that occasion on such basis and shall

apply the same in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to and amongst the holders of the elected Ordinary Shares on such basis.

- 95.7. The additional Ordinary Shares so allotted on any occasion shall rank *pari passu* in all respects with the fully-paid Ordinary Shares in issue on the record date for the relevant dividend save only as regards participation in the relevant dividend.
- 95.8. Article 90 shall apply (*mutatis mutandis*) to any capitalization made pursuant to this Article.
- 95.9. No fraction of an Ordinary Share shall be allotted. The Directors may make such provision as they think fit for any fractional entitlements including, without limitation, provision whereby, in whole or in part, the benefit thereof accrues to the Company and/or fractional entitlements are accrued and/or retained and in either case accumulated on behalf of any ordinary shareholder.
- 95.10. The Directors may on any occasion determine that rights of election shall not be made available to any ordinary shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.
- 95.11. In relation to any particular proposed dividend the Directors may in their absolute discretion decide (i) that shareholders shall not be entitled to make any election in respect thereof and that any election previously made shall not extend to such dividend or (ii) at any time prior to the allotment of the Ordinary Shares which would otherwise be allotted in lieu thereof, that all elections to take shares in lieu of such dividend shall be treated as not applying to that dividend, and if so the dividend shall be paid in cash as if no elections had been made in respect of it.

## **ACCOUNTS**

### **96. Accounting records**

- 96.1. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Act shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to inspection by the officers of the Company. Subject as aforesaid no shareholder of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by law or ordered by a court of competent jurisdiction or authorised by the Directors.

### **97. Copies of accounts for shareholders**

- 97.1. A copy of every balance sheet and profit and loss account 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 made available on the Company's web-page and sent to every shareholder of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of general

meetings from the Company under the provisions of the Act or of these Articles in the manner and form determined by the Directors. Provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders nor to any person of whose postal or electronic address the Company is not aware, but any shareholder or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. To the extent permitted by the Act and agreed by the shareholder, the documents referred to in this Article may be sent by electronic communication.

## **AUDITORS**

### **98. Validity of Auditor's acts**

98.1. Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

### **99. Auditor's right to attend General Meetings**

99.1. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any shareholder is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

## **NOTICES**

### **100. Service of notices**

100.1. Any notice to be given to or by any person pursuant to these Articles shall be in writing, except that a notice calling a meeting of the directors need not be in writing.

100.2. Any notice or document (including a share certificate) may be served on or delivered to any shareholder by the Company either personally or by sending it by post in a prepaid cover addressed to such shareholder at his registered address, or to the address, including the electronic address, if any, supplied by him to the Company as his address for the service of notices, or by transmitting it or delivering it to such address addressed as aforesaid.

100.3. Any notice convening a General Meeting or an adjourned general meeting must be sent to Shareholders by pre-paid mail at their last known residential address (as appearing in the Register of Members). Notwithstanding the foregoing, the Company may publish the notice convening a general meeting or an adjourned general meeting either on its website or on the website of the regulated market on which its shares are listed, provided that having sent a notice by mail at the last known address of each shareholder requesting his/her consent to the publication of notices convening the general meetings of the Company on the website indicated in the notice, shareholders give their consent to receive notice by such means. Shareholders that do not give their consent shall remain entitled to receive notices convening general meetings of the Company by pre-paid mail at their last known residential address.



- 100.4. Where a notice to attend a general meeting of shareholders has been issued, the Company shall also announce in the Swedish newspaper “Dagens Industri” that such a notice has been issued and in such announcement there shall be included information on the company’s name and registration number, what type of general meeting is to be held, the time and location of the general meeting and a reference to the Company's website where the information required by Article 19.3 can be found.
- 100.5. Any document or notice which, in accordance with these Articles, may be sent by the Company by electronic communication shall, if so sent, be deemed to be received at the expiration of twenty four (24) hours after the time it was sent. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the Institute of Chartered Secretaries and Administrators - ICSA International) that an electronic communication was sent by the Company shall be conclusive evidence of such sending.
- 100.6. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty four (24) hours (or, where second-class mail is employed, forty eight (48) hours) after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- 100.7. The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.

### **101. Joint holders**

- 101.1. Any notice in writing given to that one of the joint holders of a share whose name stands first in the Register of Members in respect of the share shall be sufficient notice to all the joint holders in their capacity as such.

### **102. Deceased and bankrupt shareholders**

- 102.1. A person entitled to a share in consequence of the death or bankruptcy of a shareholder or otherwise by operation of law, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also a postal address within Malta or Sweden for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the said shareholder would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent to any shareholder in pursuance of these Articles shall, notwithstanding that such shareholder be then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such shareholder as sole or first-named joint holder.

### **103. Overseas Shareholders**

103.1. A shareholder who (having no registered address within Malta) has not supplied to the Company a postal address within Sweden or an electronic address for the service of notices shall not be entitled to receive notices from the Company.

#### **104. Suspension of postal services**

104.1. If at any time by reason of the suspension or curtailment of postal services within Malta and/or Sweden, the Company is unable effectively to convene a shareholders' meeting by notices sent through the post, such meeting may be convened by a notice advertised in at least one national newspaper in the relevant jurisdiction and such notice shall be deemed to have been duly served on all shareholders entitled thereto on the day when the advertisement appears (or first appears). In any such case the Company may still, where applicable, serve notice by electronic communication and shall send confirmatory copies of the notice by post to shareholders to whom it was not sent by electronic communication if at least seven days prior to the meeting the posting of notices to addresses throughout Malta again becomes practicable.

#### **105. Signature of documents**

105.1. Where under these Articles a document requires to be signed by a shareholder or other person then, if in the form of an electronic communication, it must to be valid incorporate the electronic signature or personal identification details (which may be details previously allocated by the Company) of that shareholder or other person, in such form as the Directors may approve, or be accompanied by such other evidence as the Directors may require to satisfy themselves that the document is genuine. The Company may designate mechanisms for validating any such document, and any such document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.

#### **106. Electronic communication**

106.1. 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:

106.2. publishing such notice or document on a web-page; and

106.3. 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.

106.4. 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.

106.5. An electronic communication shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

#### **107. Statutory requirements as to notices**

107.1. Nothing in any of the preceding seven Articles shall affect any requirement of the Act that any particular offer, notice or other document be served in any particular manner.

### **WINDING UP**

#### **108. Directors' power to petition**

108.1. The Directors shall have power in the name and on behalf of the Company to present an application to the Court for the Company to be wound up.

#### **109. Distribution of assets in specie**

109.1. Subject to the provisions of the Act, if the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the liquidator may, with the authority of an Extraordinary Resolution, divide among the shareholders in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon anyone or more class or classes of property and may determine how such division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of shareholders as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

### **GENERAL**

#### **110. General**

110.1. All the above Articles are subject to the overriding provisions of the Act and the Financial Markets Act (Chapter 345 of the Laws of Malta) currently in force, except in so far as any provisions contained in any one of these laws permits otherwise; and the generality of any of the above provisions shall, in its interpretation, be restricted as is necessary to be read in conformity with any and all of the provisions of any of these laws.

CERTIFIED EXTRACT

---

Marie Louise Wendel  
**Company Secretary**

Date of extract: