

C34125/168



MeDirect Bank (Malta) plc

Company Registration no: C 34125

The Centre, Tigné Point, Sliema, TPO 0001, Malta

(the “Bank”)

AS

17 JUN 2024

Certified Extract of the Minutes of the Annual General Meeting of the Bank, held remotely on 30 May 2024 at 09:30 hrs.

“IT IS HEREBY RESOLVED THAT:

1. The proposed alterations and amendments to the Memorandum and Articles of Association of the Bank are hereby approved. The Memorandum and Articles of Association so revised and updated (as a copy of which is attached to this resolution and marked as **Annex A**) shall, upon registration with the Malta Business Registry pursuant to the requirements of the Companies Act (Chapter 386 of the Laws of Malta) take effect and replace in its entirety the Bank’s existing memorandum and articles of association.
2. The Company Secretary is authorised to sign the revised and updated Memorandum and Articles of Association, and to deliver the same, together with a certified extract of these minutes to the Malta Business Registry for registration in accordance with the requirements of the Companies Act (Chapter 386 of the Laws of Malta), and to take all further measures as may be appropriate to bring it into full force and effect.

Certified True Copy

Henry Schmeltzer

Company Secretary

Date: 12.06.24



THE COMPANIES ACT 1995
PUBLIC LIMITED COMPANY
MEMORANDUM OF ASSOCIATION
OF
MEDIRECT BANK (MALTA) PLC
(hereinafter the “**Company**”)

1. Name of the Company

The name of the Company is MeDirect Bank (Malta) plc.

2. Registered Office and Electronic Mail Address

The registered office of the Company will be situated at The Centre, Tigné Point, Sliema TPO 0001, Malta and the email address of the Company will be legal@medirect.com.mt

3. Nature

The Company is constituted as a public limited liability company.

4. Objects

The objects of the Company are:-

- (i) To carry on the business of banking from within the Republic of Malta, and to undertake, carry on and execute all kinds of banking operations with persons, companies, or entities, as may be allowed by the competent Maltese authorities.
- (ii) To engage in international financial business, including the acceptance and making of deposits in foreign currencies.
- (iii) To provide investment services in terms of the Investment Services Act, 1994
- (iv) To develop software products, including, without limitation, platforms and applications for the provision of financial services.
- (v) To engage in investment banking business, providing for the issue and confirmation of letters of credit, bridging finance and equity financing, credit or financial

accommodation and the issuing of guarantees, performance bonds and bid bonds and to act as investment managers and brokers.

- (vi) To acquire, deal in, and hold either for itself or as agent of any firm, corporation, company or person, by purchase, lease, hire-purchase, concession, grant, licence or otherwise, all types of financial instruments, options, rights, privileges, land, buildings, leases, underleases, stocks, shares, units, debentures, debenture stock, bonds, obligations, securities, commodities, reversionary interests, annuities, policies of assurance, book debts, claims, mortgages, charges and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, factor, sell or dispose of the same and to vary any of the investments of the Company, to deal in foreign exchange transactions of every description, to act as trustees of any deeds constituting or securing any debentures, debenture stock, or other securities or obligations and to deal with and grant hire purchase contracts of all types to any persons as the Company shall deem fit.
- (vii) To lend and advance money or give credit on any terms and with or without security to any person, firm or company, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any performance of any obligation by any person, firm or company and to provide credit finance for the acquisition and movement of all types of goods and commodities, in any manner, including but not limited to factoring, whether on a disclosed or undisclosed basis, forfeiting and other recourse or non-recourse trade financing.
- (viii) To undertake and carry-on project financing, whether on a recourse, limited recourse, or non-recourse basis.
- (ix) To receive and hold funds pending investment, maintain accounts for, provide safe custody services, handle transfers of securities and other similar matters and to raise loans and receive securities and valuables of all kinds.
- (x) To act as agents, brokers, advisors, or consultants to any person, whether corporate or unincorporate and including any government, authority or parastatal body, and to undertake and perform subcontracts.
- (xi) To act as a tied insurance intermediary in terms of the Insurance Distribution Act (Chapter 487 of the Laws of Malta).
- (xii) To borrow or raise money, with or without security, in such manner as the Company shall deem fit, and in particular by the issue of bonds, debentures, debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing, by hypothec, charge or lien upon all or any of its assets or property, whether present or future including its uncalled capital, if any, and also similar hypothec,

charge or lien, to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company, as the case may be, and to contract for public or private loans, and to negotiate, underwrite and issue the same, and to acquire any shares, stocks, debentures, debenture stocks, rents, bonds, mortgages, obligations and other securities by original subscription, syndicate participation, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof.

- (xiii) To draw, make, accept, endorse, grant, discount, confirm, acquire, subscribe, or tender for, buy, sell, issue, execute, guarantee, negotiate, transfer, hold, invest or deal in, honour, retire, pay, secure, or otherwise dispose of bills of exchange, promissory notes, bills of lading, warrants, stocks, shares, debentures, letters of credit and other obligations, instruments, (whether transferable, negotiable or otherwise) and securities of any kind.
- (xiv) To market, promote, establish, manage, and carry on any business, trade, fund, syndicate, partnership, company, group of companies, unit trust, investment trust or company or other scheme of whatsoever nature for any purpose and wheresoever situated.
- (xv) To act as promoters or founders of any company or undertaking, and to underwrite or guarantee the issue of a subscription to the capital, debentures, debenture stock or obligations of any such company upon commission or otherwise, and to expend money in expenses, in the payment of fees, in preparing, circulating and advertising notices and prospectuses, and in doing all other things which may be necessary or convenient for successfully promoting, forming and floating any such company or undertaking.
- (xvi) To procure the Company to be registered or recognised in any country or place, and to obtain any provisional order or Act of Parliament, or any enactment, decree or other legislative or executive act, of any Republic, Kingdom, State, Municipality, or other authority for enabling the Company to place any of its objects into effect.
- (xvii) To enter into any arrangements with any government, authority or corporation(s), companies, firms or persons that may seem conducive to the Company's objects or any of them and to obtain from such governments, authorities, corporations, companies, firms or persons, any contracts, grants, rights or privileges and concessions which the Company may consider desirable, and perform, carry out, exercise and comply with any such contracts, grants, rights, privileges and/or concessions.
- (xviii) To enter into any amalgamation, partnership or arrangement for the sharing of profits, union of interests or co-operation with any company, firm or persons carrying on or proposing to carry on any business within the objects of the Company, and to acquire,

hold, sell, deal with or dispose of shares, stocks or securities, of any such company, firm or persons and to guarantee the contracts and liabilities or payments of dividends, interest or capital of any shares, stocks, debentures or securities of and to subsidise or otherwise assist such company, firm or person.

- (xix) To invest and deal with the moneys of the Company not immediately required, in any manner deemed profitable by the Company.
- (xx) To establish and promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or part of the shares, debentures or other securities of any such other company and otherwise to act in the promotion or establishment thereof and to pay or receive any commission, brokerage or other remuneration in consideration thereof.
- (xxi) To sell, lease, hypothecate, give in exchange, dispose of or otherwise realise, turn to account, abandon or otherwise deal with, on any terms which may be deemed fit, the whole or any part of the business, property, assets, investments, securities and rights of the Company and for such consideration as the Company deems fit and without derogating from the generality of the foregoing including shares, stock, debentures, debenture stock or securities or rights of any kind over the property or assets of any other company, undertaking or person having objects altogether or in part similar to those of the Company.
- (xxii) To distribute among members of the Company any property of the Company, whether by way of dividend or otherwise and in particular any shares, debentures or other securities of other companies belonging to the Company or of which the Company has the power of disposing.
- (xxiii) To take part in the formation, management, supervision, or control of any company, undertaking or enterprise as the Company may deem fit and for that purpose to appoint and remunerate any directors, accountants or other experts or agents.
- (xxiv) To act as registrars and transfer agents for any company and to maintain for any company any records and accounts which may be required for the purpose, and to undertake any duties in relation to the registration of transfers, the issue and deposit of certificates or other documents evidencing title to securities or otherwise.
- (xxv) To purchase, acquire or otherwise hold, sell, lease, hypothecate or otherwise dispose of all types of property as may be necessary for the purpose of conducting its business.
- (xxvi) To provide agency services, in relation to the winding up of estates, the receipt or collection of any principal, interests, rents, debts, debentures or other securities,

evidence of debts or demands of any nature as well as in relation to the acquisition and sale of any immovable or movable property.

- (xxvii) To do whatever may be necessary or expedient to enable the Company to be registered as a body corporate or otherwise to establish a legal domicile or representation and to enable the affairs and operations of the Company to be effectively carried on in any part of the world.
- (xxviii) To construct, improve and manage offices, stores or other buildings which may be required in connection with the Company's business.
- (xxix) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with its business and calculated directly or indirectly to enhance the value of the Company's property or rights.
- (xxx) To issue any shares of the Company as fully paid up in consideration of any property acquired or to be acquired, or services rendered to or to be rendered to the Company.
- (xxxi) To carry out all or any of the foregoing objects in any part of the world either as principals, agents, contractors, trustees, or otherwise.
- (xxxii) To do all other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

The objects set forth in this clause shall not be restrictively construed but the widest interpretation shall be given thereto. None of the above-described objects and powers shall be deemed subsidiary or ancillary to any other object or power mentioned therein. The Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said subclauses.

Nothing in the foregoing shall be construed as enabling or empowering the Company to carry on any business or other activity which requires a licence or other authorisation under the Banking Act 1994, the Financial Institutions Act 1994, the Investment Services Act 1994, the Insurance Business Act 1998 and the Insurance Intermediaries Act 2006, without a licence or other appropriate authorisation from the respective competent authority, to exercise investment discretions on behalf of another party, or manage or give advice relating to any investment portfolio belonging to another party or to buy, sell, hold, market, advertise, subscribe for, underwrite or otherwise handle any security or investment vehicle as agent or, to be engaged in the business of banking, or to carry on the activities of a collective investment scheme, or to act as manager or custodian of such a scheme.

5. Share Capital

The Authorised Share Capital of the Company is three hundred million Euro (€300,000,000) divided into three hundred million (300,000,000) Ordinary Shares of one Euro (€1) each.

The Issued Share Capital of the Company is one hundred and seventeen million four hundred and fifty thousand one hundred and seven Euro (€ 117,450,107) divided into one hundred and seventeen million four hundred and fifty thousand one hundred and six (117,450,106) Ordinary A shares and one (1) Ordinary B share all of one Euro (€1) each, fully paid up by the undernoted:

Shareholder/s	Number and Class of Shares
MDB Group Limited Registration Number: C 34111 The Centre, Tigné Point, Sliema TPO 0001 Malta	117,450,106 Ordinary A Shares
FJV Management Limited Registration Number C 42279 FVJA Business Centre 1, Industry Street, Zone 5, Central Business District Qormi CBD 5030 Malta	1 Ordinary B Share
	117,450,107

The holder of the Ordinary B share shall not be entitled to vote in respect of its share nor to receive any dividends distributed. On the return of assets on a liquidation or otherwise, the holder

of the Ordinary B share shall only be entitled to a repayment of the nominal amount paid up on such Ordinary B share to the extent that there are sufficient assets of the Company available for distribution and remaining after payment of the Company's debts and liabilities and after payment of the nominal amount paid up on Ordinary A shares of the Company. The holder of the Ordinary B share shall not be entitled to any bonus shares upon the capitalisation of any share premium or other reserve by the Company.

6. Directors

The administration and management of the Company shall be vested in a board of directors consisting of not less than two and not more than eleven directors. The present directors of the Company are:

Michael Adrian Bussey

British Passport number: 510583906

7, Sovereign Mews

Winkfield Road,

Ascot Berkshire SL5 7FY

United Kingdom

Arnaud Jean Bernard Marie Denis

French Passport number: 20CK45604

29, Town Square Seafront Apts Res 1, Fl 119,

Ix-Xatt ta' Qui Si Sana,

Sliema SLM 3112

Malta

Radoslaw Ksiezopolski

Maltese Identity card: 0246477A

66, Fountain, Triq L-Inkurunazzjoni,

Mosta, MST 1623

Malta

John Zarb

Maltese Identity number: 587653M

15, Triq Stella Maris Sliema,

SLM 0012,

Malta

Dina Quraishi

German Passport number C4YL63ZMX

Via Roma 18, Canzo (CO)

22035, Italy

Philip Campbell English

United States Passport number 566162042

71, Broadway Apt 18C,

New York

NY 10006, United States of America

Lisa Janine Fergus

British Passport number 139325344

Ye Olde Post Office, Anthony, Torpoint,

Cornwall, PL 11 3AF, United Kingdom

7. Company Secretary

The secretary of the Company is:

Henry Schmeltzer

British Passport number 526197891

Block 20, Apartment 52,

Vjal Portomaso,

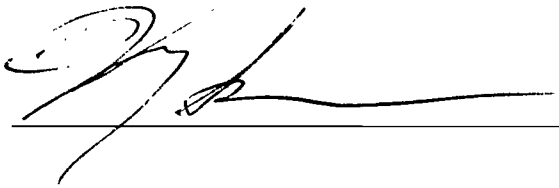
San Giljan STJ 4017,

Malta

8. Legal and Judicial Representation

- a) The legal and judicial representation of the Company shall be exercised by any one director, provided that no judicial proceedings may be instituted by the Company without the prior consent of the board of directors. This notwithstanding, nothing in the Memorandum and Articles of Association of the Company shall prevent the Board from ratifying any judicial action taken in anticipation of its consent being obtained in terms of this clause.
- b) Notwithstanding the above and in addition to the aforesaid, the board of directors may from time to time appoint any one or more director/s and/or person/s to represent the Company for a specific purpose or in specific case or cases or classes of cases.

Certified true copy of the revised and updated Memorandum of Association

A handwritten signature in black ink, appearing to be 'H. Schmeltzer', written over a horizontal line.

Henry Schmeltzer

Company Secretary

British Passport number: 526197891

Date: 12 June 2024

THE COMPANIES ACT 1995
PUBLIC LIMITED COMPANY
ARTICLES OF ASSOCIATION
OF
MEDIRECT BANK (MALTA) PLC

Preliminary

1. The Regulations contained in Part I of the First Schedule of the Companies Act 1995 (hereinafter referred to as the Act) shall apply to the Company save so far as they are excluded or varied hereby.
2. The Company is established as a public limited liability company.

Share Capital and Share Class Rights

3. Any issue of shares in the Company shall be allotted by a resolution of the Company approved by unanimous consent of all the shareholders of the Company and shall be subject to the approval of the Malta Financial Services Authority, as may be required. The new shares shall first be offered to the existing shareholders in proportion to their respective holdings.
4. Nothing shall prevent the Company from acquiring its own shares, provided that no shares so acquired by the Company shall carry any voting rights.
5. Unless otherwise provided in the terms of issue, each share in the Company shall give the right to one vote at the general meeting of the Company provided that no shareholder shall be entitled to vote unless all calls payable by him or due from him in respect of his shares in the Company have been paid.
6. Shares in, debentures of or any other securities issued by the Company may not be pledged by the holder in favour of any person as security for any obligation.

7. 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 determine.
8. Subject to the provisions of Article 115 of the Act, shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by extraordinary resolution determine.
9. If at any time the share capital is divided into different classes of shares, the change of any shares from one class into another or the variation of the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class which is to be changed or the rights attached to which are to be varied, according to the case) may, whether or not the Company is being wound up, be made with the consent in writing of the holders of three-fourths of the issued shares of that class, and the holders of three-fourths of the issued shares of any other class affected thereby. Such change or variation may also be made with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the issued shares of that class and of an extraordinary resolution passed at a separate general meeting of the holders of the issued shares of any other class affected thereby. To every such separate general meeting the provisions of these articles, relating to general meetings, shall apply.
10. The Company may exercise the power of paying commissions or of making discounts or allowances provided it complies with the requirements of Article 113 of the Act.
11. Every person whose name is entered as a member in the register of members shall be entitled to receive, free of payment and within two months after allotment or lodgement of a transfer, or within such other period as the terms and conditions of issue may provide, a certificate for all his shares in a particular class, or several certificates, each for one or more shares upon payment of €12.00 (twelve Euro) for every certificate after the first or such lesser sum as the directors shall from time to time determine. Provided that in the event of a member transferring part of the shares represented by the same share certificate in his name, a new certificate in respect of the balance thereof shall be issued in his name without payment. In the event of joint holders, the Company shall not be bound to issue more than one certificate which must,

however, specify the names of all the joint holders of the shares registered in their joint names, and delivery of one certificate to any one of the several joint holders thereof shall be sufficient delivery to all. Every certificate shall be signed by the secretary, or some other person nominated by the board of directors for the said purpose and shall specify and denote the number of the shares to which it relates, and the amount paid thereon.

12. In the event that any share certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the directors shall require, and in the case of wearing out, or defacement, or change of address of the shareholder, on delivery of the old share certificate, and in the case of destruction or loss, on the execution of such indemnity as is considered necessary, if at all by the directors, and in any case upon the payment of €12.00 (twelve Euro). In case of destruction or loss, the person to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

Calls on Shares

13. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided no call shall exceed one-fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company, at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed as the directors may determine.

A call shall be deemed to have been made at the time when the resolution of the board of directors, authorising such call was passed and may be required to be paid by instalments.

14. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

15. If a sum called in respect of a share is not paid before or on the date appointed for payment thereof, the person from whom the sum is due shall pay annual interest thereon from the day appointed for payment thereof to the time of actual payment, at such rate not exceeding the maximum rate allowed at law as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.
16. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of these articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
17. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls at the time being due and payable on every share held by him, together with interest and expenses (if any).
18. The directors may, on the issue of shares, differentiate between the holders as to the number of calls to be paid and the times of payment.
19. The directors may, if they deem fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay annual interest at such rate as may be agreed upon between the directors and the members paying such sum in advance.

Transfer and Transmission of Shares

20. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
21. Any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the directors may approve.

22. The directors may decline to register the transfer of a share (not being a fully paid share) to a person of whom they shall not approve, provided that in such an event the decision of the board must be taken by a unanimous vote of all the directors constituting the board.
23. The directors may also decline to recognise any instrument of transfer unless the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of share.
24. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.
25. Any person becoming entitled to a share in consequence of the death of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death.
26. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the share.
27. All the limitations, restrictions and provisions of these articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer were a transfer signed by that member.
28. A person becoming entitled to a share by reason of the death of the holder shall be entitled to same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered

as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

29. Notwithstanding the provisions of Article 28 above, the directors may at any time give notice requiring any person referred to in that article to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Forfeiture or Surrender of Shares

30. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, require payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued, by means of a notice which shall also name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment, at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
31. If the requirements specified in any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect, or otherwise be surrendered in favour of the Company by the member to whom the said notice is addressed, if the directors of the Company accept such surrender.
32. A forfeited or a surrendered share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and the Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of, who shall thereupon be registered as the holder of the share. At any time before a sale or disposition the forfeiture or surrender may be cancelled on such terms as the directors think fit.

33. A person whose shares have been forfeited or who has surrendered his shares to the Company shall cease to be a member in respect of the forfeited or surrendered shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of the forfeiture or surrender, were payable by him to the Company in respect of the shares; but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

Conversion of Shares into Stock

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

General Meeting

38. An annual meeting shall be held once in every year. The annual general meetings shall be held at such time and place as the directors shall appoint.

39. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitions, as provided by Article 129 of the Act.

Notice of General Meetings

40. A general meeting of the Company shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, and the hour of the meeting and, in case of special business, the general nature of that business, and shall be given to such persons as are provided hereunder as being entitled to receive such notices from the Company:

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

Notices may be sent by registered mail, fax, or by electronic mail. Where notice is sent by registered mail such shall be deemed to have been served five days following the date of dispatch; where notice is sent by fax and electronic mail such shall be deemed to be served on the same day of dispatch. To prove dispatch of notice, in the case of notices sent by registered mail it shall be sufficient to prove that the envelope was correctly addressed, and posted, while in the case of notices sent by fax or electronic mail, the relative transmission reports or absence of receipt of a failed delivery notice shall constitute sufficient evidence of dispatch.

41. Every registered member of the Company and the auditors, for the time being of the Company, shall be entitled to receive notice of a general meeting of the Company and to attend at such a meeting.
42. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.
43. Regulations 81 and 82 of Part I of the First Schedule to the Act shall not apply to the Company.

Proceedings at General Meetings

44. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the annual accounts and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.
45. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, a member or members present in person or by proxy holding in aggregate not less than fifty one per cent (51 %) of the paid up share capital of the Company carrying the right to attend and vote at general meetings of the Company at the date of the holding of the meeting, shall constitute a quorum.
46. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the member or members present shall constitute a quorum.
47. The chairperson of the board of directors shall preside as chairperson at every general meeting of the Company; if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the directors present shall elect one of their number to be chairman of the meeting.
48. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.
49. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so, directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting

shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at such meeting.

50. At any general meeting, a resolution put to the vote shall be decided by a show of hands, unless a poll is demanded by any shareholder.
51. If a poll is duly demanded, it shall be taken in such manner as the chairperson directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
52. In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded, shall not be entitled to a second or casting vote. Regulation 44 of Part I of the First Schedule to the Act shall not apply to the Company.

Votes of Members

53. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every member present in person shall have one vote, and on a poll, every member shall have one vote for each share of which he is the holder. On a poll, votes may be given either personally or by proxy.
54. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
55. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meetings at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.
56. The instrument appointing a proxy and the power of attorney or other authority, shall be deposited at the registered office of the Company or at such other place in Malta as is specified for that purpose in the notice convening the meeting, not less than twenty-four hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than

twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

57. An instrument appointing a proxy shall be in the following form or in a substantially similar form:

MeDirect Bank (Malta) plc

"We.....of.....residing at
.....
..... being a member/ member of the above-named
Company, hereby appoint..... Of
..... or failing him
.....of..... as my/our
proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case
may be) general meeting of the Company, to be held on the
..... day of 20, and
at any adjournment thereof.

Signed this ____ day of 20__

This form is to be used in favour of/against* the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit. "

*Strike out whichever is not desired.

58. An ordinary resolution of the Company in general meeting shall be deemed to have been validly adopted if consented to by a member or members holding in aggregate not less than fifty-one per cent (51%) of the issued shares having voting rights.
59. An extraordinary resolution of the Company shall be deemed to have been validly adopted if:
- a) it has been taken at a general meeting of which notice specifying the intention to propose the text of the resolution as an extraordinary resolution and the principal purpose thereof has been duly given; and
 - b) it has been passed by a member or members having the right to attend and vote at the meeting holding in the aggregate not less than seventy-five per cent (75%) in nominal

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

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

Directors

60. Directors shall be appointed for a maximum term of three years by a majority vote of the shareholders carried out in a general meeting, provided that such terms shall be staggered such that an election of at least two board members shall take place at every annual general meeting. Following the expiry of such term, the directors may be re-elected for additional three-year terms. A director may be removed from such position by the Company before the expiration of his/her term of office by a resolution taken at a general meeting of the Company and passed by a member or members having the right to attend and vote, holding in the aggregate shares entitling the holder or holders thereof to more than fifty per cent of the voting rights attached to shares represented and entitled to vote at the meeting.
61. The chairperson may, and any executive director or company secretary on the requisition of the chairperson shall, at any time summon a meeting of the directors. If so requested by three of the directors constituting the board of directors and provided such request shall specify the principal purpose of the meeting, the chairperson shall summon a meeting of the directors within twenty days from such request. Without prejudice to the aforesaid, the directors may hold meetings, adjourn, or otherwise regulate their meetings as they think fit.
62. The quorum at board meetings shall consist of a majority of the number of directors constituting the board of directors. All decisions at board meetings shall be taken if

consented to by a two-thirds majority of the directors present thereat. In the case of an equality of votes, the chairperson shall not have a second and casting vote.

63. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall be adjourned for fifteen minutes and if at the adjourned meeting a quorum is not present, at least two directors present shall constitute a quorum.
64. The chairperson shall preside over all meetings of the board provided that if at any meeting the chairperson is not present within fifteen minutes after the time appointed for holding the same, the deputy chairperson shall preside over the meeting. If the deputy chairperson is not present or if no deputy chairperson has been nominated, the directors present may choose one of their number to be chairperson of the meeting.
65. The board of directors shall have the power to transact all business of whatsoever nature not expressly reserved by the Memorandum and Articles of Association of the Company or by any provisions in any law for the time being in force to be exercised by the Company in general meeting.
66. In the event of incapacity, absence, or inability to attend a board meeting, a director may appoint a substitute or alternate director to attend and vote on his behalf and to exercise all the powers pertaining to a director. Such appointment shall be in writing. A substitute or alternate director who is appointed by the chairman of the board of directors shall act as the chairman of the meeting for which he is appointed and shall exercise at that meeting all the powers of the chairman.
67. The remuneration of the directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses as incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the Company or in connection with the business of the Company.
68. The directors, on behalf of the Company, may pay a gratuity or pension or allowance on retirement to any director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension, or allowance.

69. The directors shall have power to appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the directors under these articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
70. The directors shall cause minutes to be made in books provided for the purpose -
- (a) of all appointments of officers made by the directors;
 - (b) of the names of the directors present at each meeting of the directors and of any committee of the directors;
 - (c) of all resolutions and proceedings at all meetings of the Company, and of the directors, and of committees of directors.
71. A resolution in writing signed by all the directors of the Company (or by their duly appointed alternates) shall be valid and effective for all purposes as if it had been passed at a meeting of the board of directors duly convened and held. Such a resolution may be signed by the directors on one of more copies of the same resolution. Resolutions may be circulated and signed in facsimile or in electronic copy provided that the resolution bearing original signatures, whether on one or more copy thereof, shall reach the registered office of the Company within fourteen days from the date of the relative resolution.
72. A director who is in any way, whether directly or indirectly, interested in a transaction or a proposed transaction with the Company shall:
- i Declare the nature of such director's interest to the other directors either at the meeting of the directors at which the question of entering into the transaction is first taken into consideration, or, if the director was not, at the date of the meeting interested in the transaction or proposed transaction, at the next meeting of the directors held after he became so interested;
 - ii ensure that any declaration made in terms of sub-article (i) above be minuted;

- iii not participate and if required by the Board not be present for any discussion relating to any transaction or proposed transaction in which such director has an interest; and
- iv not vote at any meeting in respect of any transaction or proposed transaction in which he has an interest, and if he shall do so his vote shall not be counted and nor shall he be counted in the quorum present at the meeting.

A director may hold any other places of profit under the Company (other than that of the auditor) on such terms and remunerations as the board of directors may determine.

- 73. Regulations 57, 58 and 61 to 63 inclusive of Part I of the First Schedule shall not apply to the Company and any reference to retirement by rotation shall be disregarded.
- 74. The directors may delegate to any managing director, or to any director holding any other executive office, any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time-to-time revoke, withdraw or vary any of such powers.
- 75. The directors may also appoint a committee consisting of one or more persons selected from among themselves delegating to it any of their powers. Any such delegation may be made subject to any condition or requirement as the directors may impose and may be made either collaterally with or to the exclusion of their own powers, and the directors may from time-to-time revoke, withdraw, alter, or vary all or any of such powers. Any such committee shall, subject to any of the said conditions or requirements, regulate its own proceedings, in so far as possible in like manner as if its meetings were meetings of the directors.

Notice of Board Meetings

- 76. A board meeting of the Company shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, and the hour of meeting. Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this article, be deemed to have been duly called if it is so agreed by all the directors entitled to attend and vote thereat.

Notices may be sent by registered mail, by fax or electronic mail. Where notice is sent by registered mail such shall be deemed to have been served five days following the date of dispatch; where notice is sent by fax or electronic mail such shall be deemed to be served on the same day of dispatch. To prove dispatch of notice, in the case of notices sent by registered mail it shall be sufficient to prove that the envelope was correctly addressed, and posted, while in the case of notices sent by fax or electronic mail, the relative transmission reports or absence of receipt of a failed delivery notice shall constitute sufficient evidence of dispatch.

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

Company Secretary

78. The company secretary shall hold office until such time as he resigns or is removed from office by the directors or the shareholders.
79. Without prejudice to the provisions of the Act regulating the appointment and functions of the company secretary, the appointment or replacement of the company secretary and the conditions of holding office shall be determined by the directors. The company secretary shall be responsible for keeping:
- the minute book of general meetings of the Company;
 - the minute book of meetings of the board of directors;
 - the register of members;
 - the register of debentures; and
 - such other registers and records as the company secretary may be required to be kept by the board of directors.
80. The company secretary shall:
- ensure that proper notices are given of all meetings; and
 - ensure that all returns and other documents of the Company are prepared and delivered in accordance with the requirements of the Act.

Dividends and Reserve

81. Subject to the provisions of the Banking Act 1994, the Company in a general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.
82. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.
83. The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments, other than shares of the Company, as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.
84. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be created for the purposes of this article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
85. The directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
86. No dividend shall bear interest against the Company.

Borrowing Powers

87. Subject to the provisions of the Banking Act, 1994, the directors may exercise all powers of the Company to borrow money and to give security for the repayment thereof, by charge, hypothecation, lien or otherwise, of its property and assets or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debts, liability, or obligation of the Company or any third party.

Representation of the Company

88. Deeds of whatsoever nature engaging the Company and all other documents purporting to bind the Company as well as cheques, bills of exchange, promissory notes and other negotiable instruments shall be signed and executed on behalf of the Company as laid down in clause 8 of the Memorandum of Association, or, without prejudice to the provisions of clause 8, by such person or persons as may be appointed in terms of Regulation 53 of the First Schedule of the Act.
89. Representation of the Company in judicial proceedings shall vest in the person or persons indicated in clause 8 of the Memorandum of Association, or, without prejudice to the provisions of the said clause 8 of the Memorandum of Association, by such person or persons as may be appointed in terms of Regulation 53 of the First Schedule of the Act.

Accounts

90. Subject to the provisions of Article 180 of the Act, the directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the annual accounts and accounting records of the Company or any of them shall be open to the inspection of members not being directors, and no member, not being a director, shall have any right of inspecting any such account or record or other document of the Company except as conferred by law or authorised by the directors or by the Company in a general meeting.
91. In respect of each accounting period of the Company, the annual accounts of the Company and the report of the auditor on the annual accounts shall be examined and approved by the board of directors by not later than one hundred and five days following the termination of that accounting period. The chairperson shall call a general meeting and lay before the

Company in such meeting for its approval copies of the annual accounts of the Company by not later than one hundred and twenty days following the termination of that accounting period:

Provided that, notwithstanding the failure to comply with the said time periods, a meeting of the Company shall be deemed to have been duly called and the Company may approve the accounts if so agreed by all the members entitled to attend and vote thereat.

Capitalisation of Profits

92. Without prejudice to the provisions of the Banking Act, 1994, the Company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve may, for the purposes of this article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

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

Notices

93. Without prejudice to the provisions of these Articles with respect to notices to the Board, any notice in writing may be given by the Company to any other person either personally or by sending it by post to him or to his registered address, or, if he has no registered address in

Malta, to the address, if any, in Malta supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be affected by properly addressing, prepaying and posting a letter containing the notice, and to have been affected at the expiration of forty-eight hours after the letter containing the same is posted. Provided that notice may be given to any person resident outside Malta by telex, telegram, telefax or e-mail to such number/ address as he shall have furnished to the Company.

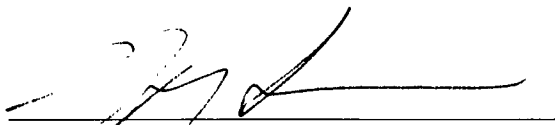
Meetings by Telephone

94. A person is entitled to participate at a meeting of the board of directors or at any general meeting of the Company by means of video conferences, telephone links or other similar means provided that the other members or directors agree to such participation. The chairperson of the meeting shall in such cases sign on behalf of the person/s participating in such manner, record the fact that all persons present or participating at the meeting have agreed to such participation and shall also record the manner of such participation.

Indemnity

95. Every director holding an executive office or other director, and every agent, auditor, or company secretary and in general any officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings in which judgement is given in his favour or in which he is acquitted.

Certified true copy of the revised and updated Articles of Association



Henry Schmeltzer

Company Secretary

British Passport number: 526197891

Date: 12 June 2024