



LOMBARD

Lombard Bank Malta p.l.c.

MEMORANDUM AND ARTICLES OF ASSOCIATION

**as amended
by Annual General Meeting
held on
2nd December 2020**

MEMORANDUM OF ASSOCIATION

Company Name

1. The name of the Company is LOMBARD BANK MALTA p.l.c.

Registered Office

2. The registered office of the Company shall be at Lombard House 67, Republic Street, Valletta VLT 1117, Malta, or any other address in Malta as the Board of Directors may from time to time determine.

Nature of Company

3. The Company is a Public Company and the liability of its members is limited.

Objects Clause

4. Subject to any law governing the activities of the Company and the conditions of any license issued in terms of such law, the objects for which the Company is established are:-
 - (a) To carry on business as Bankers and Financiers and to undertake and carry on and execute all kinds of financial and banking operations as may be usually or commonly carried on in general in any part of the world by banks, financial institutions, discount houses or merchant banks, whether related to national or international business.
 - (b) To advance, deposit or lend money and securities to or with such persons and on such terms as may seem expedient, to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents.
 - (c) To guarantee or become liable for the payment of money or for the performance of any obligation, and generally to transact all kinds of guarantee and agency business.
 - (d) To purchase or otherwise acquire, and to sell, exchange, surrender, lease, hypothecate, charge, convert, turn to account, dispose of and deal with property debentures, options, contracts, patents, annuities, licences, policies, book debts, business concerns and undertakings but so that any immovable property or any rights thereon shall not be purchased, acquired or otherwise held except as may be reasonably necessary for the purpose of conducting the Company's business.
 - (e) To take over in settlement or on account of debts all or any part of the business, property rights and liabilities of any Company, partnership, firm, undertaking, business-concern, or person and to dispose of such business, property or rights as may be deemed appropriate.
 - (f) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by hypothecations and charges upon the undertaking and all or any of the property and assets (present and future), or by the uncalled capital of the Company or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.
 - (g) To draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy, sell and deal in bills of exchange, promissory notes and other negotiable or transferable instruments.
 - (h) To amalgamate, or enter into partnership or any joint venture or profit-sharing arrangement with, and to co-operate in any way with or assist or subsidise or promote any Company, partnership, firm, undertaking, business-concern or person.
 - (i) To lend money to and guarantee the performance of the contracts or obligations of and the payment and repayment of the capital and principal of, and dividends, interest or premia payable on any stock, shares and securities of any Company, partnership, firm, undertaking, business-concern or person, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.

- (j) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company, partnership, firm, undertaking, business-concern or person or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other Company, partnership, firm, undertaking, business-concern or person whether fully or partly paid up.
- (k) To acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed for any Company, partnership, firm, undertaking, business-concern or person constituted or carrying on business in Malta or in any foreign country and debentures, debenture stock, bonds, obligations and securities, issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad.
- (l) To acquire any such shares, stocks, debentures, debenture stock, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by, or incident to, the ownership thereof.
- (m) To promote, effect, negotiate, offer for sale by tender or otherwise, guarantee, underwrite, secure the subscription or placing of, subscribe or tender for or procure the subscription of (whether absolutely or conditionally), participate in, manage or carry out on commission or otherwise, any issue, public or private, of the securities of any Company, partnership, firm, undertaking, business-concern, or person and to lend money for the purposes of any such issue.
- (n) To issue debentures, debenture stock, bonds, obligations and securities of all kinds, and to frame, constitute and secure the same, as may seem expedient, and either perpetual or terminable, and either redeemable or otherwise, and to charge or secure the same on the undertaking of the Company, or upon any specific property and rights, present and future of the Company, (including, if thought fit, uncalled capital) or otherwise howsoever.
- (o) To procure the registration or incorporation of the Company, its name or description, in or under the laws of any place outside Malta.
- (p) To undertake and execute the office of executor, administrator, curator, manager, committee, liquidator, treasurer or any other similar office and to establish, undertake and execute trusts of all kinds, whether private or public, including religious and charitable trusts, and generally to carry on custodian, trustee and executor business in all its aspects and on such terms as may be thought expedient and in particular, but without prejudice to the generality of the foregoing, to act as trustees for the holders of any unit trusts, investment trusts and pension, benevolent and other funds and to transact all kinds of business arising in connection with any of the foregoing offices and trusts, and to establish, settle and regulate and, if thought fit, undertake and execute any trusts with a view to the issue of any securities, certificates or other documents based on or representing any securities or other assets appropriated for the purposes of such trust.
- (q) To support and subscribe to any charitable or public object and any institution, society or club which may be for the benefit of the Company, or its staff, or may be connected with any town or place where the Company carries on business, to give pensions, gratuities or charitable aid to any person or persons who may have served the Company, or to any persons who may be or may have been Directors of the Company, or to the wives, children or other relatives of such persons, to make payments towards insurance, and to form and contribute to provident and benefit funds for the benefit of any staff of the Company.
- (r) To carry on the business of insurance in all its forms and aspects, whether as principal, agent, salesman, a tied insurance intermediary, or in any other capacity, subject to being duly licensed or otherwise authorised as may be required under the Insurance Business Act, the Insurance Intermediaries Act or any other applicable law, and obtaining any other approval that may be necessary from the competent authorities.
- (s) To carry on investment services business in all aspects including, (without limitation) acting as Manager of collective investment schemes, custodian of securities and investment instruments, arranging deals in investment instruments, investment management and advice and such other investment services as the Company may consider appropriate, subject to being duly licensed under the Investment Services Act and obtaining any other approval

that may be necessary from the competent authorities.

- (t) To distribute among members of the Company *in specie* any property of the Company.
- (u) To issue and transact business in respect of all types of bankers' cards and credit cards whether issued by the Company or by any other Company, partnership, firm, undertaking, business concern or person.
- (v) To do all or any of the things and matters aforesaid in any part of the world, and whether as principals, agents, contractors or otherwise, and by or through agents or otherwise, and either alone or in conjunction with others.
- (w) To do all such things as the Directors of the Company may consider expedient, ancillary, incidental or conducive to the attainment of the Company's objects.
- (x) And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause, shall be separate and distinct objects of the Company and shall not in any way be limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

Share Capital

- 5.
 - (a) The Authorised Shared Capital of the Company is twenty million euro (€20,000,000) made up of eighty million (80,000,000) Ordinary Shares of a nominal value of twenty-five cents (€0.25) each.
 - (b) The Issued and Fully Paid-Up Share Capital of the Company is eleven million, forty four thousand, four hundred and seventy eight euro and fifty cents (€11,044,478.50) divided into forty four million, one hundred and seventy seven thousand, nine hundred and fourteen (44,177,914) Ordinary Shares of a nominal value of twenty-five cents (€0.25) each, all of one class.

Directors

- 6. The Board of Directors of the Company shall consist of a maximum of seven individuals who shall be appointed as provided for in the Articles of Association.

The current Directors of the Company are the following:

- (a) Mr. Michael C Bonello (Chairman)
18, Flat 5, Sir Adrian Dingli Street, Sliema SLM 1904, MALTA.
Maltese Citizen. ID No 575745M
- (b) Mr. Graham Fairclough
109, Flat 1, Great Siege Road 1565, Mellieha MLH 1910, MALTA.
Maltese Citizen. ID No 150382M
- (c) Mr. Kimon Palamidis
33, Pleiaddon Str, 14561 Kifissia, GREECE
Greek Citizen. Passport No AN2949839
- (d) Mr. Joseph Said
29, Triq N P Tabone, Sliema, SLM 1872, MALTA.
Maltese Citizen. ID No 746249M
- (e) Mr. Michael Zammit
2472, Portomaso, St Julians STJ 4018, MALTA.
Maltese Citizen. ID No 942044M

Company Secretary

7. The Secretary of the Company at the date hereof is:

Dr Helena Said
10, Sir Adrian Dingli Street, Sliema SLM 1906, MALTA.
Maltese Citizen. ID No 213283M

Representation

8. Legal and Judicial representation shall be vested in the Chairman or, without prejudice to the powers of the Chairman, in any person or persons deputed and authorised for this purpose by the Board of Directors of the Company.

The current Chairman and person vested with legal and judicial representation of the Company is:

Mr Michael C Bonello
18, Flat 5,
Sir Adrian Dingli Street
Sliema SLM 1904
MALTA

Without prejudice to the aforesaid, the Board of Directors shall have the power to appoint as the attorney of the Company any other person for particular cases or classes of cases with such powers, authorities and discretions and for such periods and subject to such conditions as the Board of Directors of the Company may decide from time to time.

ARTICLES OF ASSOCIATION

Preliminary

1. In these Articles:-

“Act” means Companies Act, or any amendment or re-enactment or as replaced with or without amendments;

“Articles” means these Articles of Association as currently applicable or as may from time to time be in force;

“Auditors” means Auditors for the time being of the Company;

“Board” means the Directors assembled at the Board;

“body of persons” means a body or other association of persons, whether such body or association is corporate or unincorporate that may according to law be the subject of rights and obligations;

“Bye-Laws” means Bye-Laws, rules and regulations issued by authority of the Exchange from time to time;

“Company” means this Company;

“Directors” means the Directors for the time being of the Company, or, as the case may be, the Directors assembled at the Board;

“Exchange” means Malta Stock Exchange plc as the authorised Regulated Market;

“Listed Shares” means shares of the Company quoted on the Exchange;

“Listing Rules” means the rules issued by the Listing Authority in terms of the Financial Markets Act as in force from time to time;

“Malta” means the Islands of Malta and its dependencies;

“member” means a shareholder, a bona fide holder of a share warrant or bearer certificate or a stock holder of the Company entered in the Register of Members of the Company;

“month” means calendar month;

“paid” includes credited as paid;

“person” means an individual or a body of persons that may according to law be the subject of rights and obligations.

“Record Date” means the day falling thirty (30) days immediately preceding the date set for the General Meeting to which it relates;

“voting shares” means the Ordinary Shares of twenty five cents (€0.25) each in the capital of the Company and any other shares or stock for the time being in the capital of the Company having attached thereto voting rights identical to those attaching to the Ordinary Shares;

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, communication by electronic means and other modes of representing or reproducing works in a visible form. Words importing the masculine gender shall include the feminine gender.

Unless otherwise defined, or the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as assigned to them by the Act or any statutory modification thereof in force at the date at which these Articles are registered.

2. The regulations contained in Part I and Part II of the First Schedule of the Act shall not apply to this Company.

Share Capital and Variation of Rights

3. (i) 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 or on such terms provided for any part of the capital comprised in any share to remain uncalled except in case of need in a winding up, as the Company may by ordinary resolution from time to time determine in accordance with the conditions for the issue of such shares.
- (ii) The Company may by ordinary resolution authorise the Directors to issue all or any of the shares for the time being unissued subject to such rights, restrictions and terms as may have been determined in accordance with the provisions of paragraph (i) of this Article.
- Provided that such an authorisation shall be valid for a period of five (5) years renewable for further periods of five years each.
- (iii) The authorisation referred to in this Article shall be subject to a separate vote for each class of shareholders whose rights are affected by the said authorisation and shall only be deemed to have been validly given if it has been approved by an ordinary resolution of each such class of shareholders.
- (iv) Whenever shares are proposed to be allotted for a consideration in cash they shall be offered to the existing members of the Company in accordance with their pre-emption rights as laid down in subsections (1) to (4) of section 88 of the Act.
- (v) Unless the Directors shall otherwise determine, a shareholder shall have the right to assign in favour of third parties the right competent to him to accept an offer made to him pursuant to the provisions of this Article. Any assignee of such a right shall for the purposes of this Article be considered as an existing shareholder in accepting an offer made in terms of this Article.
- (vi) The Company shall not issue or allot new shares or warrants for shares, which may have the effect of transferring a controlling interest in the Company, unless the shareholders in General Meeting approve otherwise.
- (vii) Any new shares not subscribed to by the existing members in terms of their pre-emption right and not subject to an underwriting agreement may be offered for subscription to the general public upon the expiration of any period of offer made to existing members under the same or other conditions. These conditions, however, cannot be more favourable than an offer made under this Article unless such shares are offered on the Malta Stock Exchange in which case the market price will prevail.
- (viii) This Article shall not apply to a particular allotment of shares if these are, or are to be, wholly or partly paid up otherwise than in cash.
4. (i) Subject to the provisions of Section 115 of the Act any preference share may be issued on the terms that it is, or at the option of the Company is to be liable to be redeemed on such terms and in such manner as the Company may by ordinary resolution prescribe before the issue of the shares.
- (ii) Without prejudice to any rights that may be granted to preference shareholders in the relative terms of issue, preference shareholders shall also have the right to attend and vote at any meeting convened:
- (a) for the purpose of reducing the capital of the Company, or
 - (b) for the purpose of winding up of the Company, or
 - (c) where the proposition to be submitted to the meeting directly affects their rights and privileges, or
 - (d) for the purpose of effecting the dividend on preference shares when the dividend on their shares is in arrears for more than six (6) months.
5. (i) Whenever the capital of the Company 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, as the case may be) may, whether or not the Company is being wound up, be made with the consent in

writing of the holders of three-fourths (3/4) of the issued shares of that class, and the holders of three-fourths (3/4) of the issued shares of any other class affected thereby.

- (ii) 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 all the provisions of these Articles relating to General Meetings or to the proceedings thereat shall, *mutatis mutandis* apply and the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.
- 6. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking “*pari passu*” therewith.
- 7. The Company may exercise the powers of paying commissions or of making discounts or allowances provided it complies with the requirements of Section 113 of the Act. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or a combination of both (partly in one way and partly in the other).
- 8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial 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 rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 9. Unless the members approve in a General Meeting, no Director shall participate in an issue of shares to employees.
- 10. (i) Every person whose name is entered as a member in the Register of Members shall be entitled without payment to receive within two (2) months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all shares held or several certificates each for one or more of shares held upon payment of two euro, twenty-four cents (€2.24) for every certificate after the first or such less sum as the Directors shall from time to time determine. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person. Every certificate shall specify the shares or securities to which it relates and the amount paid up thereon.

Provided in respect of a share held jointly by several persons the name of only one of such persons shall be entered in the Register of Members. Such person shall be elected by the joint holders and shall for all intents and purposes be deemed, *vis-à-vis* the Company to be the registered holder of the share so held.
- (ii) If a share certificate be defaced, lost or destroyed, it may be substituted on payment of a fee of two euro, twenty-four cents (€2.24) or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit.
- 11. The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company nor shall the Company make a loan for any purpose whatsoever on the security of its shares.

Calls on Shares

- 12. Subject to the provisions of sections 97, 98, 101 to 103 of the Act, 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. A call may be revoked or postponed as the Directors may determine.

13. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the 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 day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate 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. The Directors may, on the issue of shares, differentiate between the Holders as to the amount of calls to be paid and the times of payment, but only with the consent of any holder subjected to an earlier call or a call of larger amount per share than the call to be made on any other shareholder in respect of the same issue of shares.
18. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) the maximum laid down by law, as may be agreed upon between the Directors and the Member paying such sum in advance.
19. The Company is authorised to acquire and hold, other than by subscription, any of its own fully paid up shares, subject to all the relevant provisions of the Act and of all applicable laws.

Transfer of Shares

20. Notwithstanding the provisions of Articles 21 to 24 of these Articles, shares listed on the Exchange are transferable in accordance with the requirements of the Exchange, the Financial Markets Act, the Bye-Laws and the Listing Rules.
21.
 - (i) The instrument of transfer of any shares 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.
 - (ii) Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in the usual common form or any other form approved by the Directors.
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, without assigning any reason for such refusal.
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/or such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.
24. If the Directors refuse to register a transfer they shall within two (2) months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
25. No registration of transfers of shares shall be made and no new particulars shall be entered in the Register of Members during such time as the register is closed for inspection in accordance with Section 126 (1) of the Act.
26. The Company shall be entitled to charge a fee to be determined by the Directors on the registration of every certificate of death or marriage, power of attorney or other instrument.

Transmission of Shares

27. Shares listed on the Exchange are transmitted in accordance with the requirements of the Exchange, the Financial Markets Act, the Bye-Laws and the Listing Rules.
28. Any person becoming entitled to a share listed on the Exchange in consequence of the death of a member, shall, upon producing such evidence of his title as the Exchange, the Financial Markets Act, the Bye-Laws and the Listing Rules, may from time to time require, have the right to be registered himself as the holder of the share, or to make such transfer thereof as the deceased member would have himself been entitled.
29. Any person becoming entitled to a share other than a share listed on the Exchange 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.
30. 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. All the limitations, restrictions and provisions of these Articles relating to the right to 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.
31. A person becoming entitled to a share by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided always that except where the share is listed on the Exchange the Directors may at any time give notice requiring any such person to elect either to be registered himself or, to transfer the share, and if the notice is not complied with within ninety 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 of Shares

32. 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, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
33. The notice shall 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.
34. If the requirements of 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, and any such forfeiture shall extend to and include all dividends and bonuses declared in respect of the shares so forfeited but not actually paid, before such forfeiture.
35. A forfeited share, may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
36. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with interest thereon at such rate as the Directors shall determine, up to the date of payment, 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. The Directors may remit the payment of such interest if they think fit.

37. A declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. 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 and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
38. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Conversion of Shares into Stock

39. The Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination. Provided that in the case of Listed Shares the Company, in making any such conversion or reconversion, shall comply with the requirements of the Exchange, the Financial Markets Act, the Bye-Laws and the Listing Rules.
40. 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 admit; 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.
41. 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 an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
42. Such of the Articles of the Company as are applicable to paid-up shares shall apply to stock, and the words “share”, “shareholder” and “member” therein shall include “stock” and “stockholder”.

Pledging of Shares

43. The shares of the Company may be pledged by the holder thereof, subject to the terms of issue, to all the relevant provisions of the Act and of all applicable laws. Provided that any terms of issue may provide that the shares issued pursuant thereto may not be the subject of a pledge.

Register of Members

44. The Register of Members for Listed Shares of the Company or any other register for listed securities of the Company shall be kept at the Central Securities Depository of the Exchange at the official address of the Exchange.
45. The Register of Members for shares or securities not listed on the Exchange shall be kept at Lombard House, 67 Republic Street, Valletta VLT 1117, Malta, or at any other address in Malta as the Board may from time to time determine.

Alteration of Capital

46. The Company may from time to time by extraordinary resolution:
- (i) increase the Authorised Share Capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe;
 - (ii) subject to the provisions of Section 83 of the Act reduce its Issued Share Capital, any Capital Redemption Reserve Fund or any Share Premium account in any manner;
 - (iii) consolidate and divide all or any of its Share Capital into shares of larger amount than its

existing shares;

- (iv) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, provided, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced shares shall be the same as it was in the case of the share from which the reduced share is derived;
- (v) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

General Meetings

- 47. The Company shall in each year hold a General Meeting as its annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual General Meeting of the Company and that of the next. The annual General Meeting shall be held at such time and place as the Directors shall appoint.
- 48. All General Meetings other than annual General Meetings shall be called extraordinary General Meetings.
- 49. 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 Section 129 of the Act.

Notice of General Meetings

- 50. All General Meetings shall be called by at least twenty one (21) days' notice. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting, and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under the Articles of the Company, entitled to receive such notices from the Company.
- 51. The notice issued in the manner specified in Article 50 may be issued at least fourteen (14) days prior to the meeting provided that:
 - (i) the General Meeting is not an Annual General Meeting;
 - (ii) the Company offers the facility for shareholders to vote by electronic means accessible to all shareholders;
 - (iii) the resolution reducing the period of notice to not less than fourteen (14) days has been duly passed by a majority of not less than two thirds (2/3) of the shares having voting rights or the issued share capital represented at the meeting, which resolution shall be valid until the next Annual General Meeting.
- 52. 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 the meeting.
- 53. The Company shall send the notice referred to in Articles 50 and 51 to shareholders by pre-paid mail at their last known residential address.
- 54. Notwithstanding the provisions of Article 53, the Company may publish the notice referred to in Articles 50 and 51 either on its website or on the website of the Exchange on which its shares are listed, provided that having sent a notice by mail at the last known address of each shareholder requesting his 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 mail at their last known residential address in accordance with the provisions of Article 53.

Contents of Notice of General Meetings

- 55. The notice convening a General Meeting shall contain at least the following information:

- (i) the date, time of commencement of the meeting and venue of the General Meeting together with the proposed agenda for the General Meeting;
- (ii) 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 information on:
 - (a) 1.1 either the rights available to shareholders under Article 59 to the extent that those rights can be exercised after the notice of the meeting is issued and the periods within which those rights may be exercised; or
 - 1.2 a notice stating only the deadlines within which the rights under Article 59 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;
- (b) 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 82 (if any);
- (c) where the Company offers the facility for shareholders to vote by electronic means, the procedures for doing so (including the date by which it must be done and details of any forms to be used);
- (iii) the Record Date referred to in Article 62 and explain that only those who are shareholders on that date shall have the right to participate and vote in the General Meeting;
- (iv) where and how the full, unabridged text of the documents referred to in Article 56 (iii) and draft resolutions referred to in Article 56(iv) may be obtained unless the draft resolutions are included as part of the notice itself;
- (v) the address of the internet site on which the information referred to in Article 56 will be made available.

Publication of Information in Advance of General Meetings

56. The Company shall ensure that for at least a continuous period commencing on the twenty-first (21st) day 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:

- (i) a copy of the notice referred to in Article 50;
- (ii) 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);
- (iii) the documents to be submitted to the General Meeting, including the annual report;
- (iv) a draft resolution or, where no resolution is proposed to be adopted, a comment from the Directors of the Company 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;
- (v) where applicable, the proxy forms and the forms to vote by correspondence, unless such forms are sent directly to each shareholder.

Provided that where these forms cannot be made available on the Company 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 services and free of charge to every shareholder who so requests.

57. 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 internet site as soon as practicable after the Company has received them.

58. Where, pursuant to Article 51 above or Articles 69 and 73, the notice of the General Meeting is issued less than twenty-one (21) days prior to the meeting, the period specified in Article 56 above shall be shortened accordingly.

Right to put items on the agenda of the General Meeting and to table draft resolutions

59. Without prejudice to the provisions of Article 60, a shareholder or shareholders holding not less than five percent (5%) of the voting Issued Share Capital of the Company may:
- (i) 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
 - (ii) table draft resolutions for items included in the agenda of a General Meeting.
60. The request to put items on the agenda of the General Meeting or the draft resolutions referred to in Article 59 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. The Company shall not be obliged to entertain any requests by shareholders after the lapse of the forty six (46) day time limit set out above.
61. Where the right referred to in Article 59(i) requires a modification of the agenda for the General Meeting that has already been communicated to shareholders, the Company shall make available a revised agenda in the same manner as the previous agenda in advance of the applicable Record Date referred to in Article 62 or, if no such Record Date applies, sufficiently in advance of the date of the General Meeting so as to enable other shareholders to appoint a proxy or, where applicable, to vote by correspondence.

Participation and Voting in General Meetings

62. (i) A person shall be entitled to receive notice of, participate in, ask questions and vote at a General Meeting if such person is entered as a shareholder on the Register of Members on the Record Date and any change to an entry on the said register after the Record Date shall be disregarded in determining the right of any person to attend and vote at the meeting.
- (ii) Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets, and attending General Meetings of the Company.
63. 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.

Participation in General Meetings by Electronic Means

64. The Company may allow shareholders to participate in the General Meeting by electronic means, including any or all of the following forms of participation:
- (i) real-time transmission of the General Meeting;
 - (ii) real-time two-way communication enabling shareholders to address the General Meeting from a remote location;
 - (iii) 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.
65. The use of electronic means pursuant to Article 64 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.
66. The shareholders shall be informed of any requirements or restrictions which the Company puts in place pursuant to Article 65.

Proceedings at General Meetings

67. 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 Accounts, Balance Sheets 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 and the voting of remuneration or additional remuneration to the Directors for the holding of their office.

68. 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, five percent of the members, present in person or by proxy, not being less than twenty members present in person, shall be a quorum.

69. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case, the adjourned meeting may be convened by a shorter notice period than that required by Articles 50 and 51 provided that:

- (i) the first meeting was duly convened in accordance with the requirements of Articles 50 or 51, as the case may be;
- (ii) no new item is put on the agenda;
- (iii) the adjourned meeting is held at least ten (10) days after the final convocation is issued.

If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

70. At any general meeting, annual or extraordinary, the Chairman of that meeting may lay down to that meeting the procedure which shall be adopted for the proceedings of that meeting. Such procedure shall be binding on that meeting.

71. The Chairman of the Board of Directors shall preside as Chairman at every General Meeting of the Company, or if he shall not be present within fifteen (15) 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.

72. Subject to Article 71 if at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen (15) minutes after the time appointed for holding the meeting the members present shall choose one of their number to be Chairman of the meeting.

73. 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 adjournment or of the business to be transacted at an adjourned meeting.

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

- (i) by the Chairman; or
- (ii) by at least three (3) members present in person or by proxy; or
- (iii) by any member or members present in person or by proxy and representing not less than one-tenth (1/10) of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) by a member or members holding voting shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth (1/10) of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the Chairman that a Resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book containing the Minutes of the Proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such Resolution.

If at any General Meeting any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be

pointed out at the same meeting, and not in that case unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting.

The demand for a poll may be withdrawn.

75. Except as provided in Article 77, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the Resolution of the meeting at which the poll was demanded.
76. In the case of an equality of votes whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
77. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

Proxies at General Meetings

78. On a poll votes may be given either personally or by proxy.
79. Without prejudice to Article 80, every person entered into the Register of Members kept by the Company shall be entitled to appoint only 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.
80. Where a person whose details are entered into the Register of Members is holding the shares for and on behalf of third parties, such member is entitled to grant a proxy to each of his clients or to any third party designated by a client. The said member shall be entitled to cast votes attaching to some of the shares differently from the others. Accordingly proxy forms shall be designed by the Company to allow such split voting.
81. A proxy holder appointed in terms of Article 79 shall not transfer his proxy to another person. Where, however, the proxy holder is a legal person, it may exercise the powers conferred upon it through a duly appointed corporate representative.
82. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place in Malta as is specified for that purpose in the notice convening the meeting, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting.

Formalities for the Appointment of Proxy Holders and Notification

83. A proxy shall be appointed by written notification to the Company or by electronic means.
84. A shareholder shall be entitled to:
 - (i) appoint a proxy by electronic means, to an address specified by the Company;
 - (ii) have the electronic notification of such appointment accepted by the Company;
 - (iii) have at least one (1) effective method of notification of a proxy by electronic means offered to it by the Company.
85. Articles 83 and 84 shall apply *mutatis mutandis* to the revocation of the appointment of a proxy.

86. Where it is desired to afford members an opportunity of voting for or against a Resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-

The Company Secretary
Lombard Bank Malta p.l.c.
Lombard House
67 Republic Street
Valletta VLT 1117

I

ID Card No: residing at

.....

being a member of the above-named Company, hereby appoint

..... ID Card No: of

.....

or failing him/her ID.Card.No:.....

of

as my proxy to vote for me on my behalf at the annual/extraordinary General Meeting of the Company to be held on the day of20..... , and at any adjournment thereof.

Signed this..... day of20.....

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.

87. Where a member holds shares for and on behalf of third parties, in terms of Article 80 and such third parties wish to vote differently, then they may submit different proxy forms. The instrument appointing the proxies shall be in the following form or in a form as near thereto as circumstances admit:

The Company Secretary
Lombard Bank Malta p.l.c.
Lombard House
67 Republic Street
Valletta VLT 1117

I/We

ID Card No./Reg. No: of

.....

being a member/members of the above-named Company, hereby appoint

..... ID Card No:..... of

.....

in respect of shares out of a total of or failing him/her

..... ID Card No:..... of

.....

as my/our proxy to vote for me/us on my/our behalf at the annual/extraordinary General Meeting of the

Company to be held on the day of20., and at any adjournment

thereof.

Signed this..... day of20.....

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.

88. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
89. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death, interdiction or incapacitation of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, interdiction, incapacitation, revocation or transfer as aforesaid shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Votes of Members at General Meetings

90. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every member who (being an individual) is present in person or (being a body of persons) is present by a representative, or by proxy not being himself a member, shall have one vote, and on a poll, every member present in person or by proxy shall have one vote for every share of which he is the holder.
91. Any person acting as 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.
92. 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.
93. In the case of joint holders 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.
94. If a member be a minor, a bankrupt, an interdicted or incapacitated person, he may vote, whether on a show of hands or on a poll by his legal representative, tutor or curator, who may give their votes personally, or, if so authorised by the competent Court, by proxy.

Provided that evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other places as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

95. No member shall, unless the Directors otherwise determine, be entitled to be present or to vote on any question, either in person or by proxy, at any General Meeting or upon any poll, or to be reckoned in a quorum or to exercise any other right conferred by membership in relation to meetings of the Company in respect of any shares in the capital of the Company held by him if any call or other sum presently payable by him in respect of those shares remains unpaid.
96. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

Voting Results of General Meetings

97. Where a poll is taken 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:
- (i) the date of the meeting;
 - (ii) the text of the resolution or, as the case may be, a description of the subject matter of the poll;
 - (iii) the number of shares for which votes have been validly cast;

- (iv) the proportion of the Company's Issued Share Capital at close of business on the day before the meeting represented by those votes;
 - (v) the total number of votes validly cast;
 - (vi) the number of votes cast in favour of and against each resolution and, if counted, the number of abstentions.
98. 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.
99. 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 under Article 97(iii) to 97(vi) (both included) and it shall be sufficient for the chairman of the meeting to publish a statement indicating:
- (i) the total number of shareholders entitled to vote present at the meeting;
 - (ii) that upon a show of hands at the meeting it appeared that the resolution had either been carried or rejected.

Body of persons acting by Representatives at General Meetings

100. (i) Any body of persons which is a member of the Company may by resolution of its Directors or other governing body authorise such individual as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the individual so authorised shall be entitled to exercise the same powers on behalf of the body of persons which he represents as that body of persons could exercise if it were an individual member of the Company, subject to the lodgement with the Company before the meeting of a copy of the Resolution certified as a true copy.
- (ii) When a representative of a body of persons duly appointed as aforesaid is present for a meeting of the Company, that body of persons shall for the purposes of these Articles be deemed to be present for that meeting in person.
- (iii) No person shall be entitled to represent a body of persons at any meeting of the Company or of any class of members of the Company except as laid down in this Article.

Directors' Borrowing Powers

101. The Directors may exercise all the powers of the Company to borrow money and to hypothecate or charge its undertaking, property and uncalled capital or any part thereof, and to issue bonds, debentures, debenture stock and other securities on such terms, in such manner and for such consideration as they think fit, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

Provided that the Board shall not, without the previous sanction of an ordinary resolution of the Company, allow the borrowings of the Company in the aggregate amount to exceed an amount equal to twice the Adjusted Capital and Reserves.
For the purpose of the foregoing restriction:-

- (i) The "Adjusted Capital and Reserves" means the aggregate from time to time of:-
- (a) the amount paid up or credited as paid up on the Issued Share Capital of the Company; and
 - (b) the amount standing to the credit of the reserves (including any Share Premium Account, Capital Redemption Reserve, Statutory Reserve Fund, Capital Reserve and any credit balance on Profit and Loss Account) all as shown by the then latest audited Balance Sheet but after deducting therefrom any debit balance on Profit and Loss account (except to the extent that such deduction has already been made) and making adjustments to reflect any variation in the amount of such paid up Share Capital, Share Premium Account or Capital Redemption Reserve since the date of such audited Balance Sheet.

- (ii) “borrowings” shall be deemed to include not only borrowings but also the following except insofar as otherwise taken into account:-
- (a) the principal amount of any debentures or borrowed moneys, the beneficial interest wherein or the right to repayment whereof is not for the time being owned by a member of the Company and the payment or repayment whereof is the subject of a guarantee or indemnity by, or is secured by any hypothec, charge or other security interest of any kind on any of the assets of the Company;
 - (b) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing; but shall be deemed not to include deposits of money from individuals, body of persons or banks, withdrawable or repayable on demand or after a fixed period or after notice received in the normal course of its banking business or any similar liabilities taken up as part of its ordinary banking business.
- (iii) when the aggregate amount of borrowings required to be taken into account for the purposes of this Article on any particular day is being ascertained, any of such moneys denominated or repayable (or repayable at the option of any person other than the Company) in a currency other than Euro shall be converted for the purpose of calculating the Euro equivalent at the rate of exchange prevailing on that day.
- (iv) “Audited Balance Sheet” shall mean the latest audited Balance Sheet of the Company available at that date.
- (v) A certificate or report by the Auditors for the time being of the Company as to the amount of the Adjusted Capital and Reserves or the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article.
- (vi) Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit imposed by this Article is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the borrowing was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

Powers and Duties of Directors

102. The maximum annual aggregate remuneration as well as any increase of such remuneration of the Directors for the holding of their office shall be established pursuant to a resolution passed at a General Meeting where notice of the proposed aggregate remuneration and any increase has been given in the notice convening the meeting. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any Committee of Directors or working groups, or General Meetings of the Company or in connection with the business of the Company.
103. A Director of the Company may become or continue to be a Director, Managing Director, Manager or other Officer or member of, or otherwise interested in, any Company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or Officer, or from his interest in, such other Company unless the Company in General Meeting otherwise directs.
104. The business 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 of these Articles, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid Articles or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meetings shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
105. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 145 of the Act.
106. A Director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present

during the consideration of the said contract or arrangement at the meeting. But neither of these prohibitions shall apply in respect of resolutions of the Board concerning matters relating to those companies referred to in Article 103.

107. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.
108. Without prejudice to the powers vested in the Chairman by Clause 8 of the Memorandum, all cheques, promissory notes, drafts, bills of exchange and other negotiable 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.
109. The Directors shall cause Minutes to be made in books provided for the purpose:-
- (i) of all appointments of Officers made by the Directors;
 - (ii) of the names of the Directors present at each meeting of the Directors and of any Committee of the Directors;
 - (iii) of all resolutions and proceedings at all meetings of the Company including those of the holders of any class of shares of the Company, and of the Directors, and of the Committees of Directors; and every Director present at any meeting of Directors or Committee of Directors shall sign his name in a book to be kept for that purpose.
110. Any Director (other than an alternate Director) may in writing appoint any person who is approved by the majority of the Directors, to be his alternate to act in his place at any meeting of the Directors at which he is unable to be present. Every such alternate shall be entitled to notice of meetings of the Directors and to attend and vote thereat as a Director when the person appointing him is not personally present and, where he is a Director, to have a separate vote on behalf of the Director he is representing in addition to his own vote. The Director may, at any time in writing revoke the appointment of an alternate appointed by him and the appointment of an alternate shall "ipso facto" be revoked if the Director who appointed him shall cease, for any reason, to be a Director of the Company. Every such alternate shall be deemed to be an officer of the Company and not the agent of the Director who appointed him. No remuneration shall be payable to such an alternate unless otherwise determined by the Board.
111. Save as otherwise provided in the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

Disqualification of Directors

112. The office of Director shall be vacated if the Director:-
- (a) ceases to be a Director by virtue of any provision of the Act or of any applicable Law; or
 - (b) is adjudged bankrupt or makes any arrangement or composition with his creditors; or
 - (c) is interdicted or incapacitated; or
 - (d) is convicted of any of the crimes affecting public trust or of theft or of fraud or of knowingly receiving property obtained by theft or fraud, or of any crime punishable by imprisonment; or
 - (e) resigns his office by notice in writing to the Company; or
 - (f) shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated.

Appointment and Retirement of Directors

113. (i) Unless the Company in General Meeting shall otherwise determine, the Board of Directors shall be made up of a maximum of seven (7) Directors, appointed in the manner provided in the Memorandum and Articles of Association.
- (ii) Every member of the Company holding in the aggregate at least fifteen percent (15%) of the Ordinary Issued Share Capital of the Company shall be entitled to appoint one (1) Director for each and every fifteen percent (15%) of the Ordinary Issued Capital owned by him. Any fractional shareholding in excess of fifteen percent (15%) not applied in appointing such a Director or Directors, and only that fraction, shall be entitled to vote in the election of the remaining Directors together with the remaining general body of shareholders.
- (iii) During such time as a shareholder is entitled to appoint Directors in accordance with Article 113 (ii) above, such appointment may be made by letter addressed to the Company Secretary.
- (iv) The Chairman shall be elected by the Directors from amongst themselves at the first Board meeting following the annual General Meeting.
- (v) All Directors of the Company shall be individuals.
114. The election of the Directors shall be validly decided by a simple majority of the members present (in person or by proxy) at the time of voting.
115. At every annual General Meeting one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office.
116. Subject to the provisions of the Act, the Directors to retire by rotation as set out in Article 115 shall be the ones who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed Directors on the same day the ones to retire shall (unless they otherwise agree among themselves) be determined by lot.
117. (i) If the Company, at the meeting at which a Director retires by rotation, does not fill the vacancy the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the appointment of the Director is put to the meeting and lost. In such cases the Board may appoint another person to fill the casual vacancy of Director.
- (ii) Any person so appointed by the Board to fill in a casual vacancy or as an addition to the Board will hold office only until the next following Annual General Meeting of the Company, and will be eligible for re-election.
118. No person other than a Director retiring by rotation shall be appointed or reappointed a Director at any General Meeting unless:-
- (i) he is recommended by the Directors; or
- (ii) is nominated in accordance with Article 119.
119. (i) The Company is to give at least fourteen (14) days notice to its shareholders to submit names for the election of Directors. Such notice may be given by the publication of an advertisement in the local press. Notice to the Company proposing a person for election as a Director, as well as the latter's acceptance to be nominated as Director shall be given to the Company not less than twenty-eight (28) days prior to the date of the meeting appointed for such election.
- (ii) For the purposes of this Article every member shall be entitled to nominate a person or persons to stand for election as Director. Such nominee or nominees must be seconded by a member or members holding in aggregate not less than ten thousand (10,000) shares.
120. Subject as aforesaid, a Director who retires at an annual General Meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

Proceedings of Directors

121. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of Directors. It shall not be necessary to give notice of a meeting to a Director who is absent from Malta.
122. The quorum necessary for the transaction of the business of the Directors is four. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.
123. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of summoning a General Meeting of the Company, but for no other purpose.
124. If at any meeting the Chairman is not present within thirty minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman.
125. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
126. Subject to the provisions of Article 125 hereof the proceedings of any Committee of Directors shall be governed by Articles 121, 122 and 124 hereof, but substituting the words "Committee member" for the word "Director" on each occasion therein.
127. The Directors may at any time constitute one or more Boards of Management to act under the control of the Directors in the direction of the commercial and technical operations of the Company, and may define and from time to time vary the duties and powers of each such Board of Management, and in respect of each such Board of Management the following provisions shall apply:-
 - (i) The Directors may from time to time appoint any persons with the necessary commercial, scientific or technical qualifications to be members of a Board of Management. The tenure of office, scope of duties and remuneration of the members of the Board of Management shall be from time to time determined by the Directors and they may at any time (subject to the terms of any agreement between them and the Company) be removed from office by the Board. A member of the Board of Management shall not be deemed to be a Director of the Company or be entitled to be present at any meeting of the Directors (unless the Directors shall require his presence) and shall not be entitled to vote thereat.
 - (ii) Each Board of Management shall include such one or more of the Directors of the Company as may from time to time be nominated for the purpose by the Directors. The Chairman of the Company shall appoint in writing a Chairman of each Board of Management, who shall in each case be one of the Directors for the time being of the Company, and the same Director may be Chairman of more than one Board of Management. In the absence of such an appointment to any Board of Management a Chairman shall be elected at each meeting from the Directors of the Company nominated to such Board of Management.
 - (iii) The Chairman of any meeting of a Board of Management may require any resolution that may be proposed at the meeting to be reserved for the consideration of the Directors, and any such resolution shall be suspended pending such consideration.
128. All acts done by any meeting of the Directors or of a Committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
129. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

Managing Director

130. The Directors may from time to time appoint one or more of their number to the office of Managing Director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but his appointment shall be automatically determined if he ceases from any cause to be a Director.
131. A Managing Director shall receive such remuneration as the Directors appointing him may determine from time to time. His remuneration will be determined by the Directors.
132. The Directors may entrust to and confer upon a Managing Director 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, alter or vary all or any of such powers.

Company Secretary

133. The Company Secretary shall be appointed by the Directors for such terms, at such remuneration and upon such conditions as they think fit; and any Company Secretary so appointed may be removed by them.

The Company Secretary shall, together with such other duties and functions as may from time to time be assigned by the Directors, be responsible for:

- (i) Keeping the Minute book of General Meetings of the Company;
- (ii) Keeping the Minute book of meetings of the Board;
- (iii) Keeping the Register of Members;
- (iv) Keeping the Register of Debentures;
- (v) Keeping such other registers and records as the Company Secretary may be required to keep by the Board;
- (vi) Ensuring that proper notices are given of all meetings;
- (vii) Ensuring that all returns and other documents of the companies are prepared and delivered in accordance with the requirements of the Act.

Dividends and Reserves

134. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors.
135. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.
136. No dividend shall be paid otherwise than out of profits which are available for distribution in terms of these Articles and which may be distributed as dividends in accordance with the provisions of the Act and of any other applicable law.
137. 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 shall be deemed to remain undivided profit and may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit. The Directors may also without placing the same reserves carry forward any profits which they may think prudent not to divide.
138. 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 and in proportion to the number of shares held by members respectively but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid other than in advance of calls 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.

139. 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.
140. Any general meeting declaring a dividend or bonus may on the recommendation of the Directors but not otherwise direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other Company of in any one or more of such ways, and the Directors shall give effect to such resolution, and 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 and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
141. Any dividend, bonus or other moneys/payments payable in respect of a share will be paid by electronic means directly to the savings or current account designated by the shareholder or, in the case of a share held jointly by more than one person, to the account of the shareholder nominated and named in the Register of Members. Should there be no such nomination the dividend shall be paid into the account of the first named joint shareholder appearing on the Register of Members.

Provided that, where the account number of a shareholder is not known, the dividend is to be kept by the Company for collection by the shareholder entitled to such dividend or for remittance when the account number of the said shareholder is made known to the Company.

Provided that, in the case of a share held by joint shareholders, any one of such shareholders may give an effective and valid receipt for all dividends and payments on account of dividends and payments in respect of such share. The payment of dividend to any account of one of the joint shareholders shall be deemed to be a good discharge to the Company.

Provided further that, nothing in this Article shall preclude the Company from offering to pay dividends, bonus or other monies/payments to its shareholders by any other means, including scrip dividend option.

142. (i) No dividend, bonus or other monies/payments shall bear interest against the Company.
- (ii) Nothing in these Articles shall be construed as permitting the forfeiture of any unclaimed dividend, bonus or other monies/payments until all legal claim thereto is barred by law.

Accounts

143. The Directors shall cause proper books of account to be kept in accordance and in compliance with the provisions of the Act and of all applicable laws.
144. The books of account shall be kept at the Registered Office of the Company, or, subject to Section 163(3) of the Act at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
145. The Directors shall from time to time and subject to the provisions of Section 180 of the Act, 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, stockholders and debenture holders not being Directors, and no member, stockholder and debenture holder, not being a Director, shall have any right of inspecting any such account or record of other document of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

Provided that nothing in these present shall be construed as conferring upon any person any right to require or receive any information concerning the business, trading, trade secrets, or secret

processes or customers of the Company or its subsidiaries except as conferred by any applicable law or authorised by the Directors or by the Company in General Meeting.

146. The Directors shall from time to time cause to be prepared and to be laid before the Company in General Meeting such annual accounts and reports as are required by the provisions of the Act and of all applicable laws.
147. A copy of the profit and loss account and balance sheet (including every document required by law to be comprised therein or annexed thereto) which are to be laid before the Company in General Meeting, together with a copy of the Auditors' report and Directors' report, (hereinafter all of the aforesaid to be collectively referred to as the 'Annual Accounts'), shall, not less than twenty-one (21) days before the date of the General Meeting at which they are to be laid, be sent to every member, stockholder and/or debenture holder of the Company and any other person entitled to receive notices of General Meetings under the provisions of the Act, any other law, rule or regulation or these Articles.

Provided that this Article shall not require a copy of the aforesaid Annual Accounts to be sent to any person of whose address the Company is not aware or to more than one holder in the case of joint holders of shares.

Provided further that the Company shall not be required to send a printed copy of the Annual Accounts to: (i) Members of the Company who have been duly given notice of the General Meeting at which the Annual Accounts are to be laid, where the Company has made available to its Members an electronic copy of such Annual Accounts on its website or otherwise, and has notified such Members accordingly; and (ii) holders of debentures who are not entitled to receive notices of General Meetings of the Company.

Notwithstanding the aforesaid, the Company shall provide a printed copy of the Annual Accounts to any of its Members upon their written request.

Capitalisation of Profits

148. 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 proportion 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 Fund may, for the purposes of this Article only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

149. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issue of fully paid shares or debenture, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, or to ignore fractions altogether and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

Audit

150. Auditors shall be appointed and their duties regulated in accordance and in compliance with the provisions of the Act and of all applicable laws.

Notices

151. (i) Unless otherwise provided in these Articles any notice in writing to be given pursuant to these Articles or the Act or any other applicable law shall be deemed to be validly given if delivered personally to that person or by post, or by electronic means to the address in Malta supplied by that person to the Company.
- (ii) Where the person to whom a notice is to be given as aforesaid has not supplied an address in Malta to the Company the said notice shall be deemed to have been validly given if delivered personally to that person or if delivered by post or by electronic means to his last known business or private address.
- (iii) Where, owing to any factor affecting the postal services in Malta, the Company is unable to make effective service (or notice) by post of a notice referred to above, (including notice of a General Meeting) that notice shall be deemed to have been validly given by the publication of an advertisement in at least two (2) local newspapers. (The Company shall, if practicable and able so to do prior to the date of a General Meeting, send a notice by post to all members).
- (iv) Any notice, other than a notice pursuant to these Articles or the Act or any other applicable law, shall be sufficiently given by the publication of an advertisement in at least two (2) local newspapers.
- (v) A notice delivered by post or by electronic means shall be deemed to have been served and to have been effected at the expiration of forty-eight (48) hours from the time it is posted or effected by electronic means. A notice by advertisement in a newspaper shall be deemed to have been served on the day of the publication.
152. A notice may be given by the Company to the joint holders of a share, stock or debenture by giving the notice to the joint holder first named in the respective register.
153. Where a notice is to be given to a person who is legally represented by another person or to the heirs of a deceased person, that notice shall be deemed to have been validly given if delivered to the legal representative or to one (1) of the heirs in the manner laid down in the foregoing provisions of these Articles.
- Provided that where the Company is unaware of the legal representation or of the death of a person of the legal representative or of the heirs or with sufficient evidence on the legal representation or on the rights to the inheritance, the notice shall be deemed to have been validly given if delivered in any manner in which the same might have been given if the said person were not legally represented or if the death had not occurred.
154. Notice of every General Meeting shall be given in the manner herein-before authorised to:-
- (i) every registered member except those members who, having no registered address in Malta, have not supplied to the Company an address in Malta for the giving of notices to them; and
- (ii) the Auditor for the time being of the Company.
- No other person shall be entitled to receive notices of General Meetings.
155. Signatures to any notice given by the Company may be in writing or printed or electronically generated or in any other mode of representation or reproduction of words in a visible form.

Winding up

156. If the Company is dissolved, it shall be wound up in accordance and in compliance with the provisions of the Act and of all applicable laws.

On a voluntary liquidation of the Company, no commission or fees shall be paid to a liquidator unless it shall have been approved by shareholders. The amount of such payment shall be notified to all shareholders at least seven (7) days prior to the meeting at which it is to be considered.

Indemnity

157. Every Managing Director, Director holding any other executive office or other Director, and every agent, Auditor or Company Secretary and in general any officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings in which judgement is given in his favour or in which he is acquitted and, subject to the provisions of Section 148 of the Act, against any losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Managing Director, Director holding any other executive office or other Director, every agent, Auditor or Company Secretary and in general any officer for the time being of the Company shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said Section.

General

158. All the above Articles are subject to the overriding provisions of any other applicable law, in particular, but not limited, to the Companies Act, the Banking Act, the Financial Markets Act, the Listing Rules, the Bye-Laws, the Financial Institutions Act, the Investment Services Act, the Insurance Business Act and the Insurance Intermediaries Act or as amended or re-enacted or replaced with or without amendments, except in so far as any provisions contained in any of these laws permit otherwise.

The generality of any of the above provisions shall, in interpretation, be restricted as is necessary to be read in conformity with any and all of the provisions of any of these laws.



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