

PROSPECTUS

Dated 6 April 2011

This document constitutes a prospectus (the "Prospectus") and contains information on FIM Holdings p.l.c. (the "Offeror") prepared in accordance with the provisions of the listing rules made by the Listing Authority under article 13 of the Financial Markets Act (Cap.345 of the Laws of Malta) (the "Listing Rules") and Commission Regulation (EC) no. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements.

This Prospectus includes information given in compliance with the Listing Rules for the purpose of giving information with regard to the Offeror. All of the Directors of the Offeror, whose names appear in the page headed 'Directors, Advisers and Auditors of the Offeror', accept responsibility for the information contained in this Prospectus.

*Signed on behalf &
as agent of each
Director of FIM Holdings
p.l.c. named on
page 15 of this prospectus
document,*

FIM HOLDINGS P.L.C.

(registered with limited liability in the Republic of Malta)

Exchange Offer

[Signature]
T. CAESAR
COMPANY SECRETARY

This Prospectus contains information on the Exchange Offer as part of the FIMBank Group's establishment of a new listed company to act as group holding company. The Exchange Offer is being made by the Offeror only to the holders of ordinary shares in FIMBank p.l.c. (the "Offeree") entered in the Register on the Cut-off Date (not being Restricted Persons) and to any Subject Person (together the "Shareholders"). Pursuant to the Exchange Offer, Shareholders will be invited to exchange one New Share for each ordinary share that they hold in the Offeree.

Application will be made to the Listing Authority for all New Shares to be admitted to listing on a regulated market, and to the Malta Stock Exchange p.l.c. (the "Stock Exchange") for all of the New Shares to be admitted to its Official List.

It is expected that such admission will take effect on the Exchange Date and that dealings in the New Shares will commence on the following Business Day.

A copy of this Prospectus has been submitted to the Listing Authority in satisfaction of the Listing Rules, and to the Stock Exchange in satisfaction of the Stock Exchange's Bye-laws, and has been duly filed with the Registrar of Companies in accordance with the Companies Act.

The Exchange Offer will not become unconditional unless all of the Terms and Conditions have been fulfilled to the satisfaction of the Offeror. The Offeror shall not be bound by any Acceptances received from Shareholders unless and until the Exchange Offer is declared unconditional by Company Announcement of the Offeree on behalf of the Offeror through the Stock Exchange.

If you have sold or otherwise transferred all your Offeree Shares, please forward this document and the accompanying documentation as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. These documents should not, however, be mailed or otherwise sent into the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the laws of such jurisdiction. If you have sold or otherwise transferred only part of your holding of Offeree Shares, you should retain these documents.

This document should be read in conjunction with the accompanying Acceptance Forms.

Shareholders should read the whole of this document and, in particular, the section headed "Risk Factors" when considering whether to accept or decline the Exchange Offer.

Important Information

Accepting or declining the Exchange Offer involves certain risks and special considerations. The market for New Shares will be subject to normal fluctuations and the risks inherent in all investments and there can be no assurance that an investment will retain its value or that appreciation will occur. The price of the New Shares and the returns from the New Shares can go down as well as up, investors may not realise the value of the Offeree Shares exchanged and past performance is not necessarily indicative of future performances. If you need advice you should consult a licensed stockbroker or an investment advisor licensed under the Investment Services Act (Cap. 370 of the Laws of Malta).

The Listing Authority accepts no responsibility for the contents of the Prospectus, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of the Prospectus.

Shareholders should not treat the contents of the Prospectus as advice relating to legal, taxation, investment or any other matters. Shareholders should inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of New Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of New Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of New Shares. Shareholders must rely upon their own legal advisers, accountants and other financial advisers as to legal, tax, investment or any other related matters concerning the Offeror and whether to accept or decline the Exchange Offer.

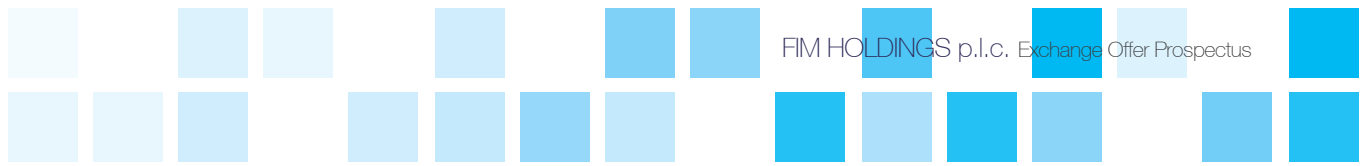
The Exchange Offer does not constitute a "Takeover Bid" as defined in Chapter 11 of the Listing Rules. There is no cash alternative to the Exchange Offer being offered for the Offeree Shares by the Offeror or any other person.

All the Advisers to the Offeror named in the Prospectus under the heading "Advisers to the Offeror" (in the page headed 'Directors, Advisers and Auditors of the Offeror') have acted, and are acting, exclusively for the Offeror and have no contractual, fiduciary or other obligation towards any other person and will accordingly not be responsible to any prospective investor or any other person whomsoever in relation to the Exchange Offer. Each person receiving this Prospectus acknowledges that such person has not relied on any of the Advisers in connection with its investigation of the accuracy of such information or its investment decision and each person must rely on its own examination of the Offeror and the merits and risks involved in the Exchange Offer.

The Exchange Offer is not being made, in or into, and is not capable of acceptance in or from, Canada, Australia or Japan. In addition, subject to certain exceptions, the Exchange Offer is not being made, directly or indirectly, in or into, or by the use of the mails or by any means or instrumentality (including, without limitation, by means of telephone, facsimile, telex, or internet or other forms of electronic communication) of interstate or foreign commerce of, or any facilities of a securities exchange of the United States, and subject to certain exceptions, will not be capable of acceptance by any such use, means, instrumentality or facility or from within the United States. Accordingly, copies of this document, the Acceptance Forms and any other related document are not being, and must not be, directly or indirectly, mailed or otherwise distributed or sent in or into the United States, Canada, Australia or Japan. Doing so may render invalid any purported Acceptance. The availability of the Exchange Offer to persons who are not resident in Malta may be affected by the laws of the relevant jurisdiction. Persons who are not resident in Malta should inform themselves about and observe any applicable requirements. Custodians, nominees and trustees should observe these restrictions and should not send or distribute this document or the accompanying documents in or into the United States, Canada, Australia or Japan.

The New Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the New Shares in the United States. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offense in the United States.

Any person (including, without limitation, custodians, nominees and trustees) who would or otherwise intends to, or may have a contractual or other legal obligation to forward this document or any accompanying documents in or into the United States or any other jurisdiction outside Malta should seek appropriate advice before taking any action.



Statements made in this Prospectus are based on the law and practice in force in Malta as at the date of this document and are subject to changes.

This Prospectus should be read in its entirety before deciding whether to accept or decline the Exchange Offer. This Prospectus should also be read in conjunction with the accompanying Acceptance Forms (specimens of which appear in Annexes 2 and 3 to this Prospectus).

In relation to each Member State of the European Economic Area (other than Malta), the Exchange Offer is only being made to and may only be accepted by "Qualified Investors" (as defined in the Prospectus Directive 2003/71/EC, including the implementing measures applicable in any Member State and, where applicable, as amended by Directive 2010/73/EU (together, the "Prospectus Directive")) or in other circumstances falling within Article 3(2) of the Prospectus Directive, provided that in all cases the making of the Exchange Offer in such circumstances shall not require the publication by the Offeror or any other person of a prospectus pursuant to Article 3 of the Prospectus Directive.

In the United Kingdom, this document is only being distributed to and is only directed at persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, (the "Order") or (ii) who fall within Article 49(2)(a)-(d) of the Order, or (iii) to whom it may otherwise be lawful to distribute it (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied upon by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons in the United Kingdom.

This Prospectus does not constitute, and may not be used for the purposes of an offer, invitation or solicitation to anyone in any jurisdiction (i) in which such offer, invitation or solicitation is not authorized or (ii) in which any person making such offer, invitation or solicitation is not qualified to do so or (iii) to any person to whom it is unlawful to make such offer, invitation or solicitation. The distribution of this Prospectus and the Exchange Offer in certain jurisdictions may be restricted and accordingly persons into whose possession it is received are required to inform themselves about, and to observe, such restrictions.

It is the responsibility of any persons in possession of this document and any persons wishing to accept the Exchange Offer to inform themselves of, and to observe and comply with, all applicable laws and regulations of any relevant jurisdiction. Those persons wishing to accept the Exchange Offer should inform themselves as to the legal requirements of such Acceptance and any applicable exchange control requirements and taxes in the countries of their nationality, residence or domicile.

No broker, dealer, salesman or other person has been authorised by the Offeror, or the Directors, to issue any advertisement or to give any information or to make any representations in connection with the sale of the New Shares other than those contained in this Prospectus and in the documents referred to herein in connection with the Exchange Offer hereby made, and if given or made, such information or representations must not be relied upon as having been authorised by the Offeror, its Directors or Advisers. The Advisers engaged by the Offeror for the purpose of the Exchange Offer are acting exclusively for the Offeror.

The Directors of the Offeror declare that, having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

The Directors of the Offeror confirm that, where information included in this Prospectus has been sourced from a third party, such information has been accurately reproduced, and as far as the Directors of the Offeror are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Prospectus, a copy of which has been filed with the Register of Companies in accordance with the Companies Act, has been published with the consent of the Registrar of Companies in terms of regulation 5(2) of the Companies Act (the Prospectus) Regulations (L.N. 389 of 2005 as amended by L.N. 212 of 2007).

A copy of the Prospectus has also been approved by the Listing Authority for its authorization to admissibility of the New Shares pursuant to this Prospectus to be listed and traded on the Official List of the Stock Exchange.

For the attention of United States residents

The New Shares have not been and will not be registered under the Securities Act, and may not be offered or sold (i) within the United States except to qualified institutional buyers ("QIBs") (as defined in Rule 144A under the Securities Act ("Rule 144A")) in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the Securities Act or (ii) outside the United States except in offshore transactions as defined in and in reliance on, Regulation S under the Securities Act ("Regulation S"). The holders of the Offeree Shares in the United States are hereby notified that Offeror may be relying on an exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A, or another exemption from, or transaction not subject to, the registration requirements of the Securities Act. Furthermore, the Offeror has not been and will not be registered under the Investment Company Act, in reliance on Rule 3a-6 thereunder, and Shareholders will not be entitled to the benefits of the Investment Company Act.

In addition, until 40 days after the commencement of the Exchange Offer, an offer, sale or transfer of the New Shares within the United States by a dealer (whether or not participating in the Exchange Offer) may violate the registration requirements of the Securities Act.

NOTICE TO NEW HAMPSHIRE RESIDENTS ONLY

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ("RSA 421-B") WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF THE STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE OF THE STATE OF NEW HAMPSHIRE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

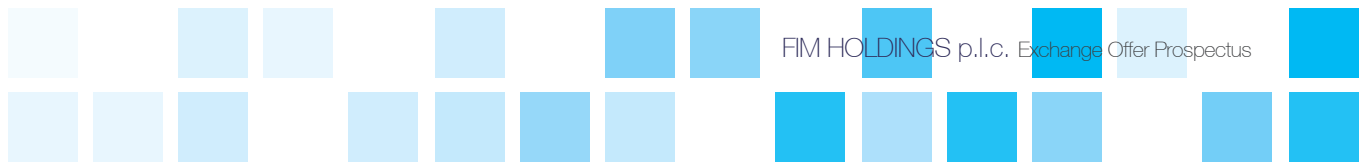
AVAILABLE INFORMATION

THE OFFEROR HAS AGREED THAT, FOR AS LONG AS ANY OF THE NEW SHARES ARE RESTRICTED SECURITIES WITHIN THE MEANING OF RULE 144(A)(3) UNDER THE SECURITIES ACT, THE OFFEROR WILL, DURING ANY PERIOD IN WHICH IT IS NEITHER SUBJECT TO SECTION 13 OR 15(D) OF THE U.S. SECURITIES AND EXCHANGE ACT OF 1934, AS AMENDED (THE "EXCHANGE ACT") NOR EXEMPT FROM REPORTING UNDER THE EXCHANGE ACT PURSUANT TO RULE 12G3-2(B) THEREUNDER, MAKE AVAILABLE TO ANY HOLDER OR BENEFICIAL HOLDER OF SUCH RESTRICTED SECURITIES OR TO ANY PROSPECTIVE PURCHASER OF SUCH RESTRICTED SECURITIES DESIGNATED BY SUCH HOLDER OR BENEFICIAL HOLDER, UPON THE REQUEST OF SUCH HOLDER, BENEFICIAL HOLDER OR PROSPECTIVE PURCHASER, THE INFORMATION REQUIRED TO BE DELIVERED PURSUANT TO RULE 144A(D)(4) UNDER THE SECURITIES ACT.

Forward-Looking Statements

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectations of the Offeror and/or the Directors concerning, amongst other things, the Offeror's role within the FIMBank Group, operations, financial condition, liquidity and dividend policy of the Offeror. There can be no assurance that the results and events contemplated by the forward-looking statements contained in this Prospectus will occur.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Offeror's actual results of operations, financial condition, liquidity, dividend policy and the development of its strategy may differ materially from the



impression created by the forward-looking statements contained in this document. In addition, even if the results of operations, financial condition, liquidity and dividend policy of the Offeror are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, changes in economic conditions generally, legislative / regulatory changes, changes in taxation regimes, the availability and cost of capital for future investments and the availability of suitable financing.

Shareholders are advised to read this Prospectus in its entirety and, in particular, the heading of each Section or any part thereof entitled "Risk factors" for a further discussion of the factors that could affect the Offeror's future performance. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this document may not occur. All forward-looking statements contained in this document are made only as at the date hereof. Subject to its legal and regulatory obligations (including under the Listing Rules), the Offeror and its Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.



To Accept the Exchange Offer:

Complete the appropriate Acceptance Form in accordance with this Prospectus. Return the completed Acceptance Form using the enclosed reply-paid envelope as soon as possible and, in any event, so as to be received by 3.00 p.m (CET) on the Offer Closing Date.

If you require assistance, please telephone the Offeror or Offeree on: 00356 21322100

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Directors, Advisers and Auditors of the Offeror

Directors of the Offeror

Najeeb H.M. Al-Saleh	Chairman
John C. Grech	Vice-Chairman
Fouad M.T. Alghanim	Director
Hamad M.B.M. Al-Sayer	Director
Francis J. Vassallo	Director
Jacques Leblanc	Director
Mohammed I.H. Marafie	Director
Tareq M. Al-Saleh	Director
John D. Freeman	Director
Rogers D. LeBaron	Director
Pierre-Olivier Fragnière	Director
Gerard Lohier	Director

The business address of the Directors is that of the Offeror.

The Company Secretary of the Offeror is Marcel Cassar

Advisers to the Offeror

Legal Counsel
(as to Maltese legal aspects of the Exchange Offer)

Ganado & Associates - Advocates
171 Old Bakery Street,
Valletta, VLT 1455, Malta

Sponsor

Rizzo, Farrugia & Co. (Stockbrokers) Ltd.
Airways House, 3rd Floor
High Street
Sliema SLM 1549
Malta

Registrar

Malta Stock Exchange p.l.c.
Garrison Chapel, Castille Place,
Valletta VLT 1063,
Malta

Statutory Auditors of the Offeror

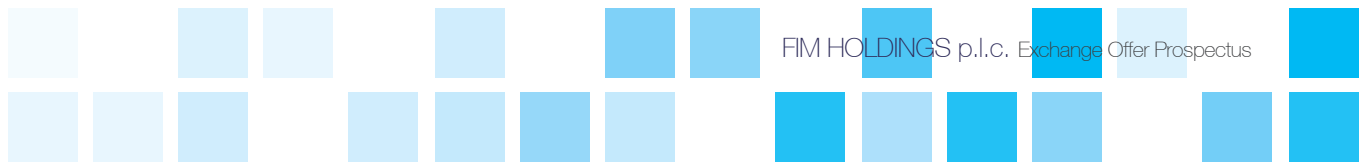
KPMG
Portico Building,
Marina Street,
Pieta' PTA 9044,
Malta

KPMG is a firm of Certified Public Accountants, holding a Practising Certificate to act as auditors in terms of the Accountancy Profession Act, 1979 (Cap. 281, Laws of Malta).

Definitions

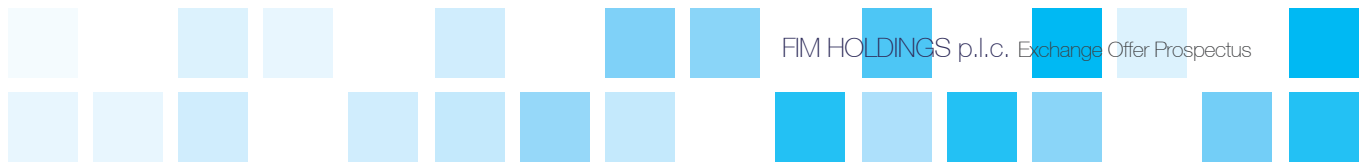
In this Prospectus, the following words and expressions shall bear the following meanings except where the context otherwise requires:

Acceptance	an acceptance of the Exchange Offer by an Applicant delivering an Acceptance Form which specifically indicates that such Applicant wishes to accept the Exchange Offer by the Offer Closing Date to the Offeror or the Offeree as its Agent;
Acceptance Form	any of the forms of Acceptance for the Exchange Offer, specimens of which are set out in Annexes 2 and 3 to this Prospectus;
Accountancy Profession Act	the Accountancy Profession Act, Cap. 281 of the Laws of Malta;
Advisers to the Offeror	the Advisers to the Offeror whose names and addresses are set out under the heading 'Advisers to the Offeror';
Announcement Date	4 March 2011;
Applicant	a person whose name, or persons whose names in the case of joint applicants, appear in the registration details of an Acceptance Form;
Auditors to the Offeror	the Auditors to the Offeror whose names and addresses are set out under the heading 'Auditors to the Offeror';
Banking Act	the Banking Act, Cap. 371 of the Laws of Malta;
Business Day	any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;
Central Securities Depository or CSD	the central registration system for dematerialised financial instruments operated by the Stock Exchange and authorised in terms of the Financial Markets Act, Cap. 345 of the Laws of Malta;
Companies Act	the Companies Act 1995, Cap. 386 of the Laws of Malta;
Conditions or Terms and Conditions	the Terms and Conditions of the Exchange Offer as set out in Annex 1 to and this Prospectus and references to numbered Conditions shall be construed accordingly;
Connected Person	<p>a person is a Connected Person of a Director if that person is:</p> <p>a) a member of the Director's family, including, without limitation, the Director's spouse or a partner, the Director's child or step-child, the Director's parents and any other dependants of the Director; or</p> <p>b) a body corporate in which the Director, any of the persons mentioned in paragraph (a) or both (i) holds or hold Shares of a nominal value equal to at least twenty percent (20%) of the share capital of that body corporate; or (ii) is or are entitled to control the exercise of more than twenty percent (20%) of the voting power at any general meeting of that body corporate; or</p> <p>c) acting in a capacity as trustee of any trust, the beneficiaries of which include: (i) the Director, the Director's dependants, including, without limitation, the Director's spouse, children or step-children; or (ii) a body corporate with which one is associated as set out above; or</p> <p>d) acting in a capacity as a business partner of that Director or of any person who, by virtue of paragraph (a), (b) or (c) is connected with the Director;</p>
Cut-Off Date	30 March 2011;



Drag-Along Rights	the drag-along rights of Shareholders relating to the Offeree Shares as will be proposed (by way of a suggested amendment to the Offeree's Articles) to the Shareholders of the Offeree during the forthcoming Annual General Meeting of the Offeree to be held in May, 2011 and as further described in section 45 of "Part D - Information concerning the Exchange Offer and the New Shares";
Exchange Date	30 June 2011 (or if the Extension Option is exercised by the Offeror, 1 August 2011);
Exchange Offer	the share for share exchange offer in accordance with this Prospectus;
Extension Option	the option of the Offeror to extend the Offer Period pursuant to Condition 3(c);
FIMBank Group	the group of companies the ultimate holding company of which, as at the date of the Prospectus, is FIMBank p.l.c.; Where the term 'FIMBank Group' is used with reference to a period of time following the Exchange Date (and assuming that the Exchange Offer has become unconditional), the term 'FIMBank Group' shall refer to the group of companies the ultimate holding company of which is FIM Holdings p.l.c.;
Financial Markets Act	the Financial Markets Act, Cap. 345 of the Laws of Malta;
Foundation	the foundation named Forest Foundation incorporated by means of a deed of constitution of foundation made in front of Notary Public Pierre Attard on the 8th day of March 2011 and registered in the Registry of Legal Persons on the 9th day of March 2011 and having registration number LPF - 50 and with registered address situated at 171, Old Bakery Street, Valletta, Malta;
founder ordinary shares	have the same meaning as assigned to them in the Offeror's Articles;
Independent Expert's Opinion	an Independent Expert's Opinion from KPMG in Malta which fulfils the requirements of Section 73(5) of the Companies Act regulating the acquisition of shares for consideration in kind;
Investment Services Act	the Investment Services Act, Cap. 370 of the Laws of Malta;
Listing Authority	the Malta Financial Services Authority, appointed as Listing Authority for the purposes of the Financial Markets Act, Cap. 345 of the Laws of Malta;
Listing Rules	the listing rules issued by the Listing Authority of Malta from time to time under article 13 of the Financial Markets Act, Cap. 345 of the Laws of Malta;
MFSA	Malta Financial Services Authority as established under the Malta Financial Services Authority Act, Cap. 330 of the Laws of Malta;
New Shares	the ordinary shares in the Offeror that will be issued to the Shareholders delivering an Acceptance in respect of the Exchange Offer or, where applicable, those shareholders in the Offeree in respect of whom the Drag-Along Rights will apply;
Offer Closing Date	3:00 p.m. on 22 June 2011 (or if the Extension Option is exercised 3:00 p.m. on 22 July 2011);
Offer Commencement Date	22 April 2011;
Offer Period	the period from (and including) the Offer Commencement Date to (and including) the Offer Closing Date;
Offeree or FIMBank p.l.c.	FIMBank p.l.c., a public limited liability company registered in Malta and bearing company registration number C 17003, having its registered office at 7 th Floor, the Plaza Commercial Centre, Bisazza Street, Sliema SLM1640 Malta;
Offeree's Articles	the memorandum and articles of association of FIMBank p.l.c.;

Offeree Directors	the directors of the Offeree as stated in the Offeree's Articles;
Offeree Shares	the ordinary shares of the Offeree in issue during the Subject Period;
Offeror	FIM Holdings p.l.c., a public limited liability company registered under the laws of Malta and having its registered office at 7 th Floor, The Plaza Commercial Centre, Bisazza Street, Sliema SLM1640;
Offeror Directors or Board	the directors of the Offeror whose names and addresses are set out under the heading "Directors, Advisers and Auditors of the Offeror";
Offeror's Articles	the memorandum and articles of association of the Offeror;
Offeror's Equity Securities	shares in the Offeror of whatever class or any other securities that can be converted or exchanged into, or which carry the right to subscribe for, share/s of whatever class in the Offeror;
Official List	the list prepared and published by the Stock Exchange, containing information of the current or most recent prices of all listed securities, together with such other information as the Exchange may consider appropriate to include therein;
Prospectus	this document in its entirety;
Reference Documents	all the documents incorporated into the Prospectus by reference;
Register	the list of holders of Offeree Shares maintained by the Central Securities Depository of the Stock Exchange;
Registrar	Malta Stock Exchange p.l.c. as originally constituted by the Financial Markets Act, Cap. 345 of the Laws of Malta, bearing company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Registrar Agreement	the agreement dated on or about the Cut-off Date between the Offeror, the Offeree and the Registrar establishing the Shadow Register;
Regulation	Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in a prospectus;
Related Party	parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial and operating decisions;
Restricted Person	a Shareholder or Subject Person resident in the United States, Australia, Canada or Japan that has not been the subject of an exception by the Offeror pursuant to Condition 4(e);
Shadow Register	the temporary register of allotments and transfers of and Acceptances in respect of Offeree Shares maintained by the Registrar on behalf of the Offeror during the Subject Period;
Shareholders	holders of Offeree Shares entered in the Register on the Cut-off Date (not being Restricted Persons) and any Subject Persons;
Sponsor	Rizzo, Farrugia & Co. (Stockbrokers) Ltd. which is authorised to conduct investment services business by the Malta Financial Services Authority;
Stock Exchange or MSE	Malta Stock Exchange p.l.c. as originally constituted by the Financial Markets Act, Cap. 345 of the Laws of Malta, bearing company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;



Subject Period	the period from (and including) the Cut-Off Date up to 11pm on the last Business Day prior to the Exchange Date;
Subject Person	any person to whom Offeree Shares are issued or transferred legally or beneficially during the Subject Period that is not a Restricted Person;
Summary	the summary forming part of the Prospectus.

Exchange Offer – Key Dates and Time Periods

Calendar Date	Defined Term	Purpose
04 March 2011	Announcement Date	Date on which intention to launch Exchange Offer was announced.
30 March 2011	Cut-Off Date	Date on which record of Shareholders was taken to determine initial distribution of the Prospectus and Acceptance Forms. Cut-off Date is also the first day of the Subject Period.
22 April 2011	Offer Commencement Date	Day falling three weeks after the Cut-off Date to allow Prospectus and Acceptance Forms to reach Shareholders registered on the Cut-Off Date. First day on which Acceptances can be delivered.
22 June 2011 (unless the Extension Option is exercised)	Offer Closing Date	Last day on which Acceptances will be accepted. Acceptances delivered by Shareholders after this date may be ignored. The Offeror may, but is not obliged to extend the Offer Closing Date to 22 July 2011.
22 April 2011 to 22 June 2011 (unless the Extension Option is exercised)	Offer Period	Each Business Day from (and including) the Offer Commencement Date to (and including) the Offer Closing Date. Acceptances will be accepted during this period.
Any Business Day in the Subject Period following the Closing Date	Exchange Offer declared unconditional	Following the Offer Period, the Registrar will forward records of Acceptances to the Offeror. If in respect of at least 80% aggregate nominal value of the Offer Offeree Shares as at the Offer Closing Date have been received and the other Conditions of the Exchange Offer have been met or waived by the Offeror, the Offeror (or the Offeree on its behalf) will declare that the Exchange Offer is unconditional through the Company Announcements Office of the Stock Exchange.
30 June 2011 (unless the Extension Option is exercised)	Exchange Date	The Exchange Offer will lapse if it is not declared unconditional prior to the Exchange Date. If the Exchange Offer is declared unconditional prior to the Exchange Date, one New Share will be issued to the holder of each Offeree Share in respect of which an Acceptance has been delivered. The Offeree Shares in each case will be registered in the name of the Offeror. The Offeree Shares will be delisted and New Shares admitted to trading on the Official List of the Stock Exchange.
30 March 2011 to 28 June 2011 (unless Extension Option is exercised)	Subject Period	The period between (and including) the Cut-off Date and 11:00pm on the Business Day prior to the Exchange Date.

PART A - SUMMARY

This summary must be read as an introduction to the Prospectus prepared by the Offeror relating to the Exchange Offer referred to below. Any decision to accept or decline the Exchange Offer should be based on a consideration of the Prospectus as a whole, including the documents incorporated by reference.

Words and expressions defined in the “Terms and Conditions of the Exchange Offer” have the same meanings in this summary.

The Offeror’s Directors have tabled this Summary and applied for its notification and assume responsibility for its content, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus.

1. Offeror Directors, Senior Management, Advisers and Auditors

1.1. Directors

As at the date of this Prospectus, the Directors of the Offeror are:

Name	Nationality
Najeeb H.M. Al-Saleh – Chairman	Kuwaiti
John C. Grech – Vice – Chairman	Maltese
Tareq M. Al-Saleh	Kuwaiti
Hamad M.B.M. Al-Sayer	Kuwaiti
Fouad M.T. Alghanim	Kuwaiti
Pierre-Olivier Fragnière	Swiss
John D. Freeman	United States
Rogers D. LeBaron	United States / British
Jacques Leblanc	French
Gerard Lohier	French
Mohammed I.H. Marafie	Kuwaiti
Francis J. Vassallo	Maltese

1.2. Senior Management

The Offeror was incorporated for the main purpose of acting as the ultimate holding company of the FIMBank Group. Accordingly, the Offeror has no senior management and no executive directors.

1.3. Advisers

Legal Counsel (as to Maltese legal aspects of the Exchange Offer)	Ganado & Associates - Advocates 171 Old Bakery Street, Valletta, VLT 1455, Malta
Sponsor	Rizzo, Farrugia & Co. (Stockbrokers) Ltd. Airways House, 3rd Floor High Street, Sliema SLM 1549, Malta

Registrar

The Malta Stock Exchange p.l.c.
Garrison Chapel, Castille Place,
Valletta VLT 1063,
Malta

1.4. **Auditors**

KPMG, Malta were appointed auditors of the Offeror immediately following its incorporation. KPMG is an independent firm of certified public accountants holding a Practising Certificate to act as auditors in terms of the Accountancy Profession Act 1979 (Cap. 281 of the laws of Malta).

2. **Summary of Risk Factors**

Shareholders should carefully consider the following matters, as well as the other information contained in the Prospectus, before accepting or declining the Exchange Offer. This section merely contains highlights of the Risk Factors set out in detail in Part B - Risk Factors below, which Shareholders are strongly advised to review, if necessary with the assistance of their own financial and other professional advisors, prior to accepting or declining the Exchange Offer.

2.1. **Risks relating to Acceptance of the Exchange Offer**

Since the Exchange Offer is being made pursuant to a share for share exchange, if the Exchange Offer becomes unconditional, the Offeror will be the new parent holding company of FIMBank p.l.c. The Offeror will merely act as a holding company and it is not envisaged that it will undertake any business of its own. The growth and profitability of the Offeror will be entirely dependent on the growth and profitability of its subsidiary undertakings.

In the event that a Shareholder accepts the Exchange Offer, and the Exchange Offer is declared unconditional, he will become a shareholder of a company which is not licensed under any applicable regulatory laws of Malta. This is in contrast to the current situation where the Shareholder holds shares in a credit institution which is licensed by the MFSA under the Banking Act. For the avoidance of doubt, the Offeree will remain a licensed credit institution after the Exchange Date whether the Exchange Offer is declared unconditional or otherwise.

2.2. **Risks of Exchange Offer lapsing**

The Exchange Offer is subject to a number of conditions and will lapse in the event that one or more of the conditions as set out in the Terms and Conditions of the Exchange Offer is not fulfilled or not waived by the Offeror. This will mean that the FIMBank Group may not be able to derive benefit from the significant tax advantages which would be applicable in the event that the Exchange Offer becomes unconditional and the share for share exchange implemented.

The conditions to which the Exchange Offer is subject are set out in Annex 1 – Terms and Conditions of the Exchange Offer. In particular, Shareholders should note that the Exchange Offer will lapse if:

(a) acceptances received do not reach the 80% threshold in aggregate nominal value of the Offeree Shares in issue on the Offer Closing Date; and

(b) the extraordinary resolution to de-list the Offeree Shares from the Official List of the Stock Exchange is opposed by 5% or more of the nominal value of the applicable Offeree Shares.

2.3. **Risks related to declining the Exchange Offer**

The principal risk faced by Shareholders who do not deliver an Acceptance in relation to the Exchange Offer within the Offer Period is that the Exchange Offer will be declared unconditional and at least 80% of the Offeree Shares will be exchanged for New Shares and the Offeree Shares delisted. Holding shares in an unlisted entity could have adverse consequences for Shareholders. Unlisted securities may not enjoy the same liquidity as listed securities and the holders of listed securities are entitled to greater protection of rights and information about an issuer and its business than holders of unlisted securities. Furthermore, investors and potential investors in securities listed in the European Union are protected from insider trading and other practices of market abuse potentially resulting in financial loss, whereas markets for unlisted securities are not so regulated.

Furthermore, in such event, a Shareholder who remains a shareholder of the Offeree may not be able to enjoy the benefits of the entire FIMBank Group, particularly if the Offeror becomes the direct holding company of other investments besides the Offeree.

The New Shares being offered in the Offeror pursuant to the Exchange Offer are different from those of the ordinary shares in FIMBank p.l.c. The two entities will be distinct and separate legal persons. It is also possible that a Shareholder who remains a shareholder of the Offeree may suffer dilution rights in the event that new shares are issued by the Offeree to the Offeror but not to other Shareholders.

2.4. Offeror may not become the full owner of FIMBank p.l.c.

There is a possibility that some of the Shareholders will decline the Exchange Offer. This will mean that whilst the Offeror will be the parent company of FIMBank p.l.c., it will not be the full owner of all ordinary shares in FIMBank p.l.c.

2.5. Changes in laws and regulations

The benefits of the FIMBank Group's establishment of a new listed holding company to act as group holding company are predicated on a number of tax and legal considerations. There is a risk that changes in tax rules and other laws and regulations, which cannot be predicted, will limit any benefits of the establishment of a new listed holding company to act as group holding company.

3. The Exchange Offer and Expected Timetable

The Exchange Offer is only being made available to Shareholders. Pursuant to the Exchange Offer, the Offeror will offer to exchange one New Share for each Offeree Share. The persons accepting the Exchange Offer will be issued with ordinary shares as defined in the Offeror's Articles which form part of one class of ordinary shares in the Offeror of fifty US cents (US\$ 0.50c), fully paid up. The holders of each New Share will be entitled to one (1) vote in general meetings for each of such shares held, to dividends distributed and to any surplus assets of the Offeror upon liquidation of the Offeror.

The New Shares will be issued under the Companies Act. More specifically, the issuance of the New Shares by the Offeror following the Exchange Offer being declared unconditional will be made by the Offeror for a consideration other than in cash, in accordance with the applicable provisions of Article 73 of the Companies Act. An Independent Expert's Report will be prepared and will contain a statement to the effect that the value of the consideration for the issuance of the New Shares by the Offeror corresponds at least to the number and nominal value of the New Shares to be issued. The consideration for the issuance by the Offeror of one New Share will be the value of one Offeree Share which will be transferred by the Shareholder to the Offeror.

On the Exchange Date, and on the assumption that the Exchange Offer has become unconditional, a holder of one (1) New Share in the Offeror will effectively have the same proportionate interest in the profits, net assets and dividends of the FIMBank Group as that person had with reference to one (1) Share in the Offeree immediately prior to the Exchange Date.

Shareholders may accept or decline the Exchange Offer by completing the appropriate Acceptance Form. Specimens of the two Acceptance Forms (the PINK and the BLUE Acceptance Forms) appear in Annexes 2 & 3 of this Prospectus. Notes on the Acceptance Forms are found in Annex 1 – Terms and Conditions of the Exchange Offer as well as on the Acceptance Forms themselves. It is anticipated that the PINK Acceptance Form will be appropriate for a substantial majority of Shareholders. Individual PINK Acceptance Forms were mailed to Shareholders on or before the Offer Commencement Date stating the number of Offeree Shares held on the Cut-off Date together with copies of the Prospectus. Acceptance Forms should be submitted to the Offeror or the Offeree acting on its behalf.

The Exchange Offer is conditional, meaning that certain conditions must be fulfilled for the Offeror to be bound by Acceptances from Shareholders and for the Exchange Offer to complete. The principal conditions of the Exchange Offer are as follows:

- (a) acceptances being received in respect of not less than 80 per cent in aggregate nominal value of the Offeree Shares in issue on the Offer Closing Date;

- (b) any resolution or resolutions of the Offeree required to approve and implement the Exchange Offer (including an extraordinary resolution to delist the Offeree Shares from the Official List which is not opposed by 5% or more of the nominal value of the applicable Offeree Shares) being duly passed at a general meeting of the Offeree (or at any adjournment) of that meeting;
- (c) approval by the Listing Authority for the cancellation of the trading in Offeree Shares and the de-listing of the Offeree Shares from the Official List;
- (d) approval by the Listing Authority of the New Shares being admitted to listing on a regulated market and approval by the Registrar of Companies, the Banking Unit, the Authorisation Unit and any other relevant unit of the Malta Financial Services Authority of any matter which relates to or is incidental to the Exchange Offer;
- (e) admission of the New Shares to trading on the Official List of the Stock Exchange, or (if the Offeror and the Listing Authority so determine) the Listing Authority and the Stock Exchange agreeing to admit the New Shares to the Official List subject to the issue of the New Shares;
- (f) any resolution or resolutions of the Offeror required to approve and implement the Exchange Offer being duly passed;
- (g) delivery to the Offeror of an Independent Expert's Opinion from KPMG which fulfils the requirements of Section 73(5) of the Companies Act regulating the acquisition of shares for consideration in kind; and
- (h) all notifications and filings which are necessary for the completion of the Exchange Offer having been made.

Subject to the approval of the Listing Authority and, where applicable, to the Competent Authority of the Banking Act the Offeror may waive all or any of the above conditions, in whole or in part, to the extent allowed by law. For further details of the terms of the Exchange Offer, see "Part D – Information concerning the Exchange Offer and the New Shares" below.

Copies of this Prospectus together with individual PINK Acceptance Forms were mailed to all Shareholders shown in the Register as holding Offeree Shares on the Cut-off Date. Shareholders have the duration of the Offer Period to decide whether to accept or decline the Exchange Offer in respect of the Offeree Shares that they hold. The Offeror will not be obliged to accept any Acceptances delivered to the Offeree after the Offer Closing Date.

Shareholders should note that, in respect of all transfers transmissions or other dispositions of Offeree Shares in the period from (and including) the Cut-off Date to the Offer Closing Date, the details of persons acquiring Offeree Shares in the Subject Period will be recorded in the Shadow Register.

It is intended that trading in the shares of the Offeree be suspended from three (3) Business Days prior to the Offer Closing Date up to the Exchange Date. Prior to the Exchange Date, the Offeror will determine whether all of the conditions of the Exchange Offer have been met or waived. If so, the Offeror will declare the Exchange Offer unconditional and, on the Exchange Date, the Offeror will register one New Share for every Offeree Share in respect of which an Acceptance has been delivered. The Registrar will simultaneously register in the name of the Offeror all Offeree Shares in respect of which an Acceptance has been received. If any of the Conditions to the Exchange Offer have not been met or not waived by the Offeror prior to the Exchange Date, the Exchange Offer will lapse.

On or immediately following the Exchange Date, Shareholders who have accepted the Exchange Offer or in respect of which the Drag-Along Rights apply will receive from the CSD the following:

- (a) a statement that they no longer hold the shares in the Offeree for which an Acceptance has been received or in respect of which the Drag-Along Rights apply; and
- (b) a registration advice confirming the number of New Shares which they hold in the Offeror.

It is intended that the New Shares will be admitted to the Official List on the Exchange Date and dealing in such New Shares will commence on the Business Day following admission to the Official List. Consequently, trading in the New Shares may commence prior to the above-mentioned notification to the Shareholder by

the CSD. Subject to the admission of the New Shares on the Official List of the Stock Exchange, the New Shares will be attributed the following International Securities Identification Number (ISIN MT0000180159).

The key dates and periods relating to the Exchange Offer are as follows:

30 March 2011		Cut-Off Date
22 April 2011		Offer Commencement Date
22 June 2011	(unless the Extension Option is exercised)	Offer Closing Date
22 April 2011 to 22 June 2011	(unless the Extension Option is exercised)	Offer Period
Any Business Day in the Subject Period following the Offer Closing Date		Exchange Offer declared unconditional
30 June 2011	(unless the Extension Option is exercised)	Exchange Date
30 March 2011 to 28 June 2011	(unless the Extension Option is exercised)	Subject Period

Further details of the timetable applicable to the Exchange Offer may be found in the following sections of the Prospectus below: "Cut-off Date", "Offer Commencement Date", "Offer Closing Date", "Offer Period", "Exchange Date" and "Subject Period" as well as in "Definitions" and "Exchange Offer – Key Dates and Time Periods" above and under "Part D – Information concerning the Exchange Offer and the New Shares" and "Annex 1 – Terms and Conditions of the Exchange Offer" below.

4. Offeror

The Offeror was incorporated as a public limited liability company under the Companies Act. Its company registration number is C 52340 and has its registered office situated at 7th Floor, The Plaza Commercial Centre, Bisazza Street, Sliema SLM 1640, Malta. The Offeror's current domicile is the Republic of Malta.

As at the date of the Prospectus, the Offeror does not form part of any group of companies and does not own any subsidiaries.

The share capital of the Offeror is divided into founder ordinary shares and ordinary shares. The holders of founder ordinary shares shall be at all times entitled to one (1) vote in general meetings for each of such founder ordinary shares held. Furthermore, the founder ordinary shareholders shall be entitled to receive any dividends distributed by the Offeror and to any surplus assets of the Offeror upon liquidation of the Offeror. However, immediately and automatically upon the issue of two or more ordinary shares in the Offeror, the founder ordinary shares shall not be entitled to receive any dividends distributed by the Offeror and on the return of assets on a liquidation or otherwise, the holders of the founder ordinary shares shall only be entitled to a repayment of the nominal amount paid up on such founder ordinary shares to the extent that there are sufficient assets of the Offeror available for distribution and remaining after payment of the Offeror's debts and liabilities and after payment of the nominal amount paid up on the New Shares of the Offeror.

The Offeror was incorporated with an initial issued share capital of seventy-five thousand US Dollars (US\$ 75,000) divided into one hundred and fifty thousand (150,000) founder ordinary shares a nominal value of fifty US cents (US\$ 0.50c) each and ninety-six and two-thirds US cents (US\$0.96666) by way of share premium on each founder ordinary share, which capital and premium were both fully paid up and fully subscribed by Forest Foundation (LPF – 50), other than one (1) share subscribed by Ms. Margrit Lutschg. The Forest Foundation is a limited purpose foundation incorporated by means of a deed of constitution of foundation made in front of Notary Public Pierre Attard on the 8th day of March 2011 and registered in the registry of legal persons on the 9th day of March 2011 and having registered address at 171, Old Bakery Street, Valletta, Malta.

In the event that the Exchange Offer is declared unconditional, on the Exchange Date, One hundred per cent. (100%) of the New Shares will be held by the Shareholders who have delivered an Acceptance or, where applicable, in respect of which Drag-Along Rights apply. The issued share capital of the Offeror will increase by an amount which corresponds to the number Offeree Shares in respect of which Acceptances are received or, where applicable, in respect of which Drag-Along Rights apply.

The Offeror has resolved that, subject to the Exchange Offer becoming unconditional, the founder ordinary Shares will be cancelled by no later than 31 August 2011 following a reduction of share capital which is to take place in accordance with Article 83 of the Companies Act. Following such a reduction of share capital, the New Shares will constitute the entire share capital of the Offeror.

The Offeror does not have any employees, nor is it intended that it will have any for the foreseeable future.

Further information on the Offeror may be found in "Part C – Information concerning the Offeror".

5. Executive Share Option Schemes

The Offeree has in place various Executive Share Option Scheme Rules which set out the framework enabling the Offeree to issue Executive Share Option Schemes in order to incentivise and rewards executive who are instrumental in obtaining the Offeree's success.

The Offeror intends to approach the holders of the existing Share Options to offer them to exchange Share Options in the Offeree in exchange for identical share options in the Offeror, subject to the Exchange Offer becoming unconditional. The Offeror intends to ensure that share options held by Qualifying Executives will be exercisable in respect of shares in the Offeror as a listed entity.

In respect of those Share Options which are not yet earned or exercisable by the Qualifying Executives, it is proposed that the Offeree will amend the existing Executive Share Option Scheme Rules so that any share options yet to be granted, shall be granted in the Offeror instead of the Offeree. This will also necessitate the necessary contractual agreement between the Offeror and the Offeree so as to ensure that the Offeror will respect any future grants of share options in the Offeror.

6. Drag Along Rights

The Offeror is of the firm view that it is not desirable to leave passive Shareholders (i.e. Shareholders who do not positively accept or decline the Exchange Offer) with Offeree Shares after the Exchange Offer has become unconditional and, consequently, the Offeree has de-listed. To prevent this occurring, the Offeree will be recommending to its Shareholders in general meeting that they amend the Offeree's Articles to introduce Drag Along Rights. These Drag Along Rights will affect passive Shareholders who have not positively accepted or declined the Exchange Offer and will provide that, subject to the Exchange Offer becoming unconditional, such passive Shareholders will be obliged to exchange their shares in the Offeree with an equivalent number of New Shares in the Offeror.

7. History, development and principal activities of the Offeree

FIMBank p.l.c. is registered and domiciled in Malta as a public limited liability company under registration number C17003 and with registered office at 7th Floor, The Plaza Commercial Centre, Bisazza Street, Sliema, SLM1640 Malta. It was incorporated on 8 November 1994 as First International Merchant Bank Limited for an unlimited duration under the Commercial Partnerships Ordinance, 1962 (Cap. 168, Laws of Malta), and with effect from 31 December 1997 complied with the Companies Act, 1995 under which it is currently regulated.

The status of the Offeree was changed from a private limited liability company to that of a public limited liability company (p.l.c.) on 28 April 2001. The Offeree's ordinary shares were then offered to the public and admitted to the Official List of the Malta Stock Exchange on 22 June 2001. The Offeree changed its name from First International Merchant Bank p.l.c. to FIMBank p.l.c. on 13 May 2005. Wholesale revisions were made to the Offeree's Articles in 2006 and 2009 and were approved by the members at the Annual General Meetings of both those years.

The Offeree is licensed by the MFSA under the Banking Act as a credit institution and is authorised to provide full banking services in all currencies. The Offeree principally provides international trade finance and acts as an intermediary to other financial institutions for international settlements, forfaiting, factoring and loan

syndications. The Offeree is a specialist in documentary credit related operations including but not limited to the opening and negotiating of documentary letters of credit, the issue of performance bonds and bank guarantees, discounting of bills of exchange, promissory notes and other negotiable instruments. Since its inception the Offeror has also been a specialist in the financing of ship pre-demolition. In recent years the Offeror has been actively developing factoring as one of its mainline business segments, both within the Bank but especially through a strategy to develop an international network of factoring joint-venture undertakings mainly in emerging markets. To complement its mainline trade finance activities, the Offeror has signed a cooperation agreement with Banque Piguet & CIE S.A. to diversify its product offering into private banking services.

8. Admission to Trading

Application will be made to the Listing Authority for all New Shares to be admitted to listing on a regulated market, and to the Stock Exchange for all of the New Shares to be admitted to its Official List.

9. Key Information

The Offeror was incorporated on 21 March 2011. The Offeror has not commenced trading since the date of its incorporation and does not intend to do so prior to the Exchange Date if at all. There is no financial data for the Offeror publicly available and it has not submitted any audited accounts. The unaudited balance sheet of the Offeror as at the date of its incorporation is found under Section 17 of this Part A - Summary.

The Offeror shall utilise part of the funds received from the subscription to its founder ordinary shares to meet expenses of the Exchange Offer (please refer to Part D – Information Concerning the Exchange Offer and the New Shares).

10. Capitalisation and Indebtedness

The Offeror was incorporated with an initial issued share capital of seventy-five thousand US Dollars (US\$ 75,000) divided into one hundred and fifty thousand (150,000) founder ordinary shares of fifty US cents (US\$ 0.50c) each nominal value and ninety-six and two-thirds US cents (US\$0.96666) by way of share premium on each founder ordinary share, which capital and premium were both fully paid up.

As at the date of this prospectus the Offeror did not have any outstanding borrowings.

11. Reasons for the Exchange Offer

The Offeree wishes to set up a new Maltese public company to act as the holding company of the FIMBank Group. The adoption of this holding company structure would benefit the FIMBank Group through a significant reduction in the effective rate of tax payable in Malta on the Offeree's operations as a result of the net refunds of Maltese tax that may be claimed, post the Exchange Offer being declared unconditional, by the Offeror for the benefit of all holders of New Shares. These tax refunds, which may be claimed by the Offeror in respect of the Maltese tax paid by FIMBank p.l.c. on certain of its profits allocated to the Maltese Taxed Account and which would have been distributed by it to the Offeror, will be reduced by way of withholding tax computed by reference to the proportion of the Offeror's shares beneficially owned by individuals resident in Malta.

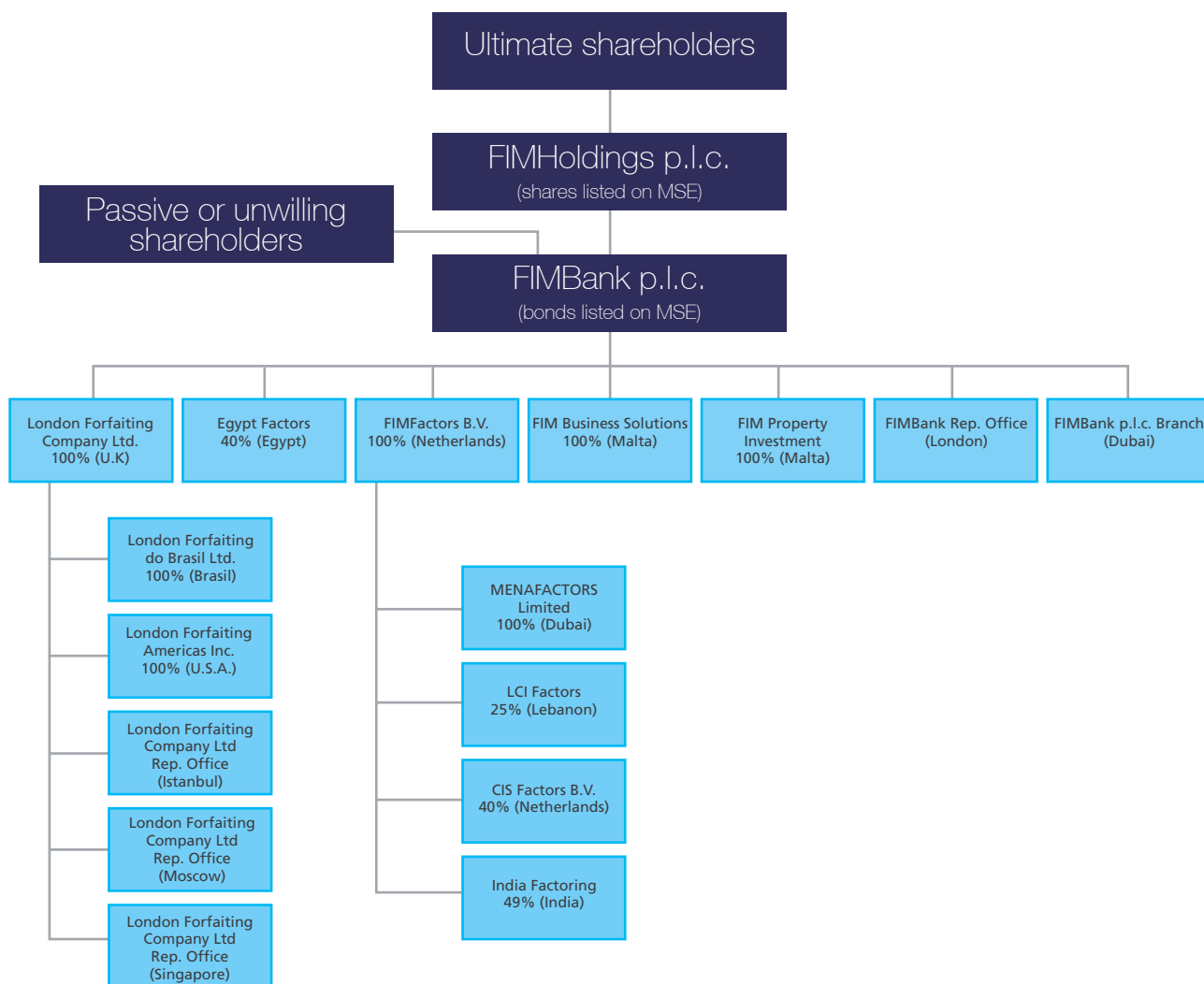
As a result of these refunds, the effective rate of Malta tax payable on the Offeree's profits allocated to the Maltese Taxed account (excluding dividends received from subsidiary and associated entities) would be significantly reduced. The Offeree's Board is pursuing the establishment of a new listed holding company to act as group holding company on the basis that this lower effective tax rate will provide additional capital to support further growth of the FIMBank Group and it would therefore be beneficial to all Shareholders.

The introduction of the Offeror as the new parent of the Offeree will also enable the FIMBank Group to participate in equity investments through the Offeror directly when it is considered beneficial to do so (for instance when participating through a new equity investment through the Offeree would negatively impact the Offeree's regulatory capital).

To implement the above, the FIMBank Group is seeking to introduce the Offeror as the new parent of the Offeree and thereby the FIMBank Group. **The Offeree Board has recommended that the best manner in which the establishment of a new listed holding company to act as group holding company can be achieved**

is by way of the Exchange Offer and further that the Exchange Offer be accepted by Shareholders. If the Exchange Offer is declared unconditional, application will be made for the New Shares to be admitted to the Official List of the Stock Exchange, whilst, subject to the necessary corporate and regulatory approvals, the Offeree Shares will be delisted.

12. Proposed FIMBank Group corporate structure post-Exchange Offer being declared unconditional



13. Key information relating to the FIMBank Group

The key figures summarizing the FIMBank Group financial position and performance are as follows:

FIMBank Group Income Statements

	Year ended 31 Dec 2010 USD	Year ended 31 Dec 2009 USD	Year ended 31 Dec 2008 USD
Net interest income	12,980,520	11,296,624	15,276,641
Net fee and commission income	19,402,545	20,965,500	19,381,974
Net trading results	(1,743,819)	(4,207,188)	2,077,831
Net income/(loss) from other financial instruments carried at fair value	5,330,330	4,138,209	(8,640,005)
Dividend income	320	604	564
Profit on disposal of available-for-sale investment	-	46,956	-
Profit on disposal of associated undertaking	-	-	33,626,234
Other operating income	44,162	18,012	77,405
Net impairment losses	(3,777,541)	(6,148,371)	(1,158,588)
Operating expenses	(25,016,501)	(24,104,779)	(28,008,416)
Operating profit	7,220,016	2,005,567	32,633,640
Share of (loss)/profit of equity accounted investees (net of tax)	(996,549)	(406,899)	1,743,495
Profit before income tax	6,223,467	1,598,668	34,377,135
Taxation	520,443	(33,620)	(9,598,495)
Profit for the year	6,743,910	1,565,048	24,778,640
Basic earnings per share	4.97c	1.16c	18.60c
Diluted earnings per share	4.97c	1.25c	17.85c

FIMBank Group Statements of Financial Position

	31 December 2010 USD	31 December 2009 USD	31 December 2008 USD
ASSETS			
Balances with Central Bank of Malta and cash	9,827,969	8,844,589	8,820,337
Trading assets	203,566,233	126,931,253	177,329,308
Financial assets designated at fair value through profit or loss	45,579,280	23,558,628	25,623,116
Loans and advances to banks	326,474,603	312,665,003	268,569,116
Loans and advances to customers	223,166,336	133,136,026	98,499,302
Investments in equity accounted investees	15,292,913	4,554,353	1,073,715
Non-current assets classified as held-for-sale	-	52,120,843	27,397,646
Other assets	36,738,245	33,422,731	17,101,992
TOTAL ASSETS	860,645,579	695,233,426	624,414,532
LIABILITIES			
Amounts owed to banks	331,214,605	222,813,489	210,169,468
Amounts owed to customers	291,452,181	270,270,939	251,494,010
Liabilities directly associated with non-current assets classified as held-for-sale	-	11,775,785	294,528
Debt securities in issue	55,522,895	7,745,568	24,754,490
Subordinated debt	43,789,227	47,062,828	6,000,000
Other Liabilities	17,760,083	19,936,236	15,065,726
TOTAL LIABILITIES	739,738,991	579,604,845	507,778,222
EQUITY			
Called up share capital	67,976,317	67,713,477	67,428,196
Share premium	10,235,339	9,986,355	9,658,098
Retained earnings	35,155,650	31,579,394	30,234,978
Other equity	7,539,282	6,349,355	9,315,038
TOTAL EQUITY	120,906,588	115,628,581	116,636,310
TOTAL LIABILITIES AND EQUITY	860,645,579	695,233,426	624,414,532
Contingent liabilities	38,150,984	25,565,381	49,548,490
Commitments	197,427,079	191,902,440	201,721,052

14. Trend Information

Following a challenging and difficult 2009, when the impact of the global “credit crunch” was still affecting the credit profile of banks and corporates in both emerging and developed markets, besides a return of confidence in world trading flows remaining sluggish until late in the year, 2010 was a year of consolidation for the FIMBank Group. As the global banking crisis started to stabilise during the year under review and liquidity became slowly more reliable, the FIMBank Group cautiously renewed its appetite for business, helped by continuous improvement in emerging market conditions and steady pick-up in trade flows. This became clearly visible in an increase in the general pipeline of business at both FIMBank p.l.c. and LFC.

For the year ended 31 December 2010, FIMBank Group delivered an after tax-profit of USD6.74 million, compared with USD1.57 million in 2009, with Group basic Earnings per Share of US cents 4.97 (2009 – US cents 1.16). In line with the decision to cease classifying Menafactors as “held for sale”, the comparative results for 2009 in the Income Statement are also restated on a “line-by-line” basis. However, the comparative Statement of Financial Position for 31 December 2009 is not reclassified and the investment is shown under “Non-current assets classified as held for sale”.

For 2011 the FIMBank Group will continue to eye inroads into new geographic and product markets and to strengthen its presence in important trading centres. At the same time the FIMBank Group will also be prudently watching how important markets in the MENA region and African continent will emerge from the political unrest that has been marking the start of 2011 and to what extent this may affect trade with these markets. Diversification and strengthening of funding will remain a priority area for the FIMBank Group, especially for FIMBank p.l.c., and will continue to be an important driver of business and of revenue and profit growth.

15. Related Parties

Since the date of its incorporation, the Offeror has not entered into any transaction with a Related Party.

Full details of FIMBank’s Group related party transactions during the financial years ended 31 December 2010 and 2009 may be viewed under the heading ‘Related Parties’ in the Notes to the Audited Financial Statements of the Offeree, available for public inspection at the Offeree’s address and on the Offeree’s website: www.fimbank.com.

As at 28 February 2011, the following up to date related party information is applicable:

- (a) directors of the Group control 8 per cent of the voting shares of the Bank and the Group respectively;
- (b) there were no loans and advances to Directors as at 28 February 2011;
- (c) an amount of USD296,148 was receivable from executive officers. Interest earned from executive officers during the financial period ended 28 February 2011 amounted to USD44,80;
- (d) deposits by Directors amounted to USD175,954. No Interest was paid to the Directors for the period ended 28 February 2011;
- (e) deposits by executive officers amounted to USD278,469. Interest paid to Executive Officers during the period year ended 28 February 2011 amounted to USD1,125. Furthermore, outstanding guarantees in favour of executive officers amounted to USD3,208;
- (f) directors hold a nominal value of 10,000 7% EUR Subordinated Bonds 2012-2019, 18,300 7% USD Subordinated Bonds 2012-2019, 7,000 4.25% EUR Bonds 2013 and 26,000 4.25% USD Bonds 2013. executive officers hold a nominal value of 10,000 7% USD Subordinated Bonds 2012-2019, 30,000 4.25% EUR Bonds 2013 and 6,000 4.25% USD Bonds 2013. No interest on these bonds was paid during the period ended 28 February 2011;
- (g) in addition to their salaries, the FIMBank Group also provides non-cash benefits to Directors and executive officers. Directors’ compensations for the period ended 28 February 2011 amounted to USD46,770. Total remuneration payable to executive officers for the same period under review amounted to USD232,300. Executive officers had a total of 533,000 unexercised share options;
- (h) deposits by shareholders having significant influence amounted to USD735. No interest was paid on these deposits;
- (i) amounts equivalent to USD10,332 was charged by Directors respectively for travelling and accommodation expenses in connection with the Board and Board Committee meetings of the Bank. Professional fees amounting to USD54,765 were charged by companies owned, directly and indirectly by the Bank’s Directors and key management personnel;
- (j) moreover, the FIMBank Group has in place a consultancy agreement with a company owned indirectly by a Bank’s Director with an outstanding committed value of EUR204,822 (USD273,716 as at balance sheet date).

16. Use of Proceeds

The Offeror will not receive any consideration for the Exchange Offer other than Offeree Shares in respect of which an Acceptance has been delivered.

17. Operating and Financial Review and Prospects

The Offeror was incorporated on 21 March 2011 for the main purpose of acting as the ultimate holding company of the FIMBank Group. The Offeror has not commenced trading since the date of its incorporation and does not intend to do so prior to the Exchange Date if at all. There is no financial data for the Offeror publically available and it has not submitted any audited accounts. The following represents the unaudited balance sheet of the Offeror as at the date of its incorporation:

	21 March 2011 USD
ASSETS	
Current Assets – Cash at Bank	220,000
EQUITY	
Share Capital (150,000 shares of USD0.50 each)	75,000
Share Premium	145,000
	220,000

As at the Exchange Date, and on the assumption that the Exchange Offer has been accepted by all the Shareholders, the consolidated financial statements of the Offeror will be practically identical to the consolidated financial statements of the FIMBank Group.

18. Participation of Directors in the Exchange Offer

During an Extraordinary General Meeting of the Offeror held on the 25 March 2011, the Offeror's shareholders have, in accordance with the requirements of Listing Rule 3.35, approved that the Directors of the Offeror, as well as Connected Persons, may participate in the Exchange Offer.

19. Remuneration and Benefits

The Board of Directors of the Offeror and the Offeree are composed of the same individuals. It is not intended that the Board of Directors be remunerated separately by the Offeror for acting as director unless the Exchange Offer be declared unconditional.

In the event however that the Exchange Offer be declared unconditional, for the financial year ending 31 December 2011, the maximum annual aggregate remuneration of the Directors (in their capacity as Directors of the Offeree) will be fixed by the annual general meeting of the Offeree. The Directors will not receive separate remuneration by the Offeror for the financial year ending 31 December 2011. As for any subsequent years, the maximum annual aggregate remuneration which the Offeror Directors may receive for the holding of their office (now in their capacity as Directors of the Offeror, being the entity with listed shares) will be fixed by the annual general meeting of the Offeror in accordance with the provisions of the Offeror's Articles and the Listing Rules.

20. Board Practices

The Offeror's Articles contain detailed provisions as to the manner of appointment and retirement of Directors. Directors hold office from the Annual General Meeting at which they are appointed until the date of the following Annual General Meeting, when they become eligible for re-election. Currently, the Board of Directors of the Offeror is composed of the maximum number of twelve (12) Directors, of whom one (1) is appointed or removed by IFC by simple notification to the Company Secretary in terms of the Offeror's Articles. The Offeror's Articles also provide that the Chairman and Vice-Chairman are to be appointed by the Directors from amongst their number and shall hold office for a period of one year, unless otherwise decided by a simple majority of the Board. Any Member may nominate an individual for the office of director by following the procedures laid down in the Articles of Association of the Offeror.

Pursuant to the Offeror's Articles, the Offeror Board may delegate certain powers, authorities and discretions to any person and/or committee appointed by them.

Following the admission to trading of the New Shares on the Official List of the Stock Exchange, the Board of Directors of the Offeror intends to establish an Audit Committee composed of the same persons comprising the Audit Committee of the Offeree, namely:

John D. Freeman (Chairman)
Hamad M.B.M. Al-Sayer
Tareq M. Al-Saleh

The member of the Audit Committee who, as required by the Listing Rules, is designated as independent and competent in auditing and/or accounting will be John D. Freeman.

The Audit Committee will assist the Board of Directors in fulfilling its supervisory and monitoring responsibilities, according to detailed terms of reference to be included in the Audit Committee Charter and which will reflect the requirements of the Listing Rules as well as current best practices and recommendations of good corporate governance.

The board practices set out above assume that the Offeror will only have the Offeree Shares as its main investment. To the extent that the Board of Directors of the Offeror determines that there may be tax, legal or other advantages in using the Offeror as the direct holding company for other investments of the FIMBank Group, rather than placing the investments as direct holdings of FIMBank p.l.c., then the Board of Directors of the Offeror may decide to revisit the Board practices outlined herein to make these more appropriate to the circumstances in hand.

21. Expenses of the Exchange Offer

Professional fees, costs related to marketing, printing, listing, registration, sponsoring, registrar fees, processing fees and other miscellaneous expenses in connection with the Issue are estimated not to exceed USD \$220,000 and shall be borne by the Offeror. The Offeror shall meet these expenses through funds received from the subscription to its founder ordinary shares.

22. Memorandum & Articles of Association of the Offeror

The Memorandum and Articles of Association of the Offeror as filed with the Registrar of Companies in Malta appear as Annex 4 to this Prospectus. The Memorandum of Association contains important provisions relating to the objects and powers of the Offeror, its authorised and issued share capital, the liability of its shareholders and their class rights, representation of the Offeror and special rights of the International Finance Corporation as a holder of New Shares. The Articles of Association include provisions setting out the rights of holders of New Shares against the Offeror and amongst themselves, in particular, with regard to attendance and voting at general meetings, appointment and removal of directors and auditors, pre-emption rights, alteration of share capital, and payment and distribution of dividends and reserves. Shareholders are recommended to consider the terms of the Offeror's Articles carefully before deciding whether to deliver an Acceptance in relation to the Exchange Offer.

23. Obligations of the Offeree

Any Bonds which have been issued by the Offeree, and which remain outstanding as at the date of this Prospectus, shall not be affected by the Exchange Offer, regardless of whether the Exchange Offer becomes unconditional, and shall remain listed on the Official List of the Stock Exchange as per the Bonds' respective terms and conditions.

24. Documents Available for Inspection

For the duration of this Prospectus, copies of the following documents will be available for inspection at the registered office of the Offeror on a Business Day between the hours of 9:30 a.m. and 5:00 p.m.:

- a) Memorandum and Articles of Association of the Offeree;
- b) Public Deed establishing the Foundation;
- c) The Audited Financial Statements of the Offeree and the FIMBank Group (including its subsidiaries) for the financial years ended 31 December 2008, 31 December 2009 and 31 December 2010;
- d) The share options scheme established for the years 2002 to 2005 in accordance with the Executive Share Options Scheme Rules dated 28th April 2001 approved at the Extraordinary General Meeting of the Offeree held on the 28th April 2001;
- e) The share options scheme covering the years 2006 to 2009 and regulated in accordance with the Executive Share Option Scheme Rules dated 5th May 2005 as approved at the Annual General Meeting held on the 5th May 2005 and updated at the 2007 Annual General Meeting for application with respect to awards for 2007 to 2009;
- f) The share options scheme covering the year 2010 regulated in accordance with the Executive Share Option Scheme Rules dated 23rd April 2009 approved at the Annual General Meeting held on the 23rd April 2009; and
- g) The share options scheme covering the years 2011 to 2015 regulated in accordance with the Executive Share Option Scheme Rules dated 6th May 2010 approved at the Annual General Meeting held on the 6th May 2010.

The Audited Financial Statements of the Offeree may also be inspected on the Offeree's website: www.fimbank.com

PART B - RISK FACTORS

Shareholders have received an important document requiring a decision to be made. Each Shareholder is free to accept or decline the Exchange Offer. However, it is important for Shareholders to understand the full implications and risks of any action or inaction in response to the Exchange Offer. Shareholders should consider carefully with their own independent financial and other professional advisors, the following risk factors and other considerations as well as all the other information contained in the Prospectus and Reference Documents before deciding whether to accept or decline the Exchange Offer. The sequence in which the risks below are listed is not intended to be indicative of any order of priority or of the extent of their consequences.

This document may contain statements that are or may be forward-looking with respect to the financial condition, results of operation(s) and business(es) of the Offeror or the Offeree. These forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors which could or may cause actual results or developments to differ materially from those expressed or implied by such forward-looking statements. The statements have been made with reference to forecast price changes, economic conditions, and the current regulatory environment.

25. Risks relating to Acceptance of the Exchange Offer

The Exchange Offer is being made pursuant to a share for share exchange whereby a Shareholder is being asked to exchange one Offeree Share for one New Share. As a result, if the Exchange Offer becomes unconditional, the Offeror will be the new parent company of FIMBank p.l.c. The Offeror will merely act as a holding company and it is not currently envisaged that it will undertake any business of its own. The growth and profitability of the Offeror will be entirely dependent on the growth and profitability of its subsidiary undertakings.

In addition, in the event that a Shareholder accepts the Exchange Offer and the Exchange Offer is declared unconditional, he will become a shareholder of a company which is not licensed under any applicable regulatory laws of Malta. This is in contrast to the current situation where the Shareholder holds shares in a credit institution licensed by the MFSA under the Banking Act. For the avoidance of doubt, the Offeree will remain a licensed credit institution after the Exchange Date whether the Exchange Offer is declared unconditional or otherwise.

26. Risks of Exchange Offer Lapsing

The Exchange Offer is subject to a number of conditions. In the event that one or more of the conditions as set out in the Terms and Conditions of the Exchange Offer is not fulfilled or not waived by the Offeror, the Exchange Offer will lapse. This will mean that the FIMBank Group may not be able to derive benefit from the significant tax advantages which would be applicable in the event that the Exchange Offer becomes unconditional and the share for share exchange implemented.

The conditions to which the Exchange Offer is subject are set out in Annex 1 – *Terms and Conditions of the Exchange Offer*. In particular, Shareholders should note that the Exchange Offer will lapse if:

- (a) acceptances received do not reach the 80% threshold in aggregate nominal value of the Offeree Shares in issue on the Offer Closing Date; and
- (b) the extraordinary resolution to de-list the Offeree Shares from the Official List of the Stock Exchange is opposed by 5% or more of the nominal value of the applicable Offeree Shares.

27. Risks of Declining the Exchange Offer

In the event that a Shareholder declines the Exchange Offer and the Exchange Offer is declared unconditional, he will remain a Shareholder of FIMBank p.l.c. and will not be issued with any New Shares in the Offeror.

The New Shares being offered in the Offeror pursuant to the Exchange Offer are different from those of the ordinary shares in FIMBank p.l.c. The two entities will be distinct and separate legal persons. A different ISIN Number will also be allocated to the New Shares by the Central Securities Depository if and once the New Shares are admitted to trading on the Official List of the Stock Exchange. Subject to all applicable

regulatory and corporate authorisations and subject to all satisfactory observance of the procedures as set out in the Listing Rules, and as one of the conditions of the Exchange Offer, the Offeree Shares will not remain listed on the Official List of the Stock Exchange. As a result, a Shareholder who declines the Exchange Offer, will own shares in a company whose shares are not listed on the Official List of the Stock Exchange and this will have significant implications for such Shareholder, including:

- (a) there will be no organised market or trading facility for the buying or selling of such shares;
- (b) such shares will no longer remain dematerialised and the provisions of the Companies Act shall apply insofar as the transfer or pledging of such shares is concerned;
- (c) there will be no readily-available market price for such shares;
- (d) the protections afforded to investors and potential investors in listed securities in relation to insider trading and other forms of market abuse will not extend to the market in such shares; and
- (e) any eventual sale of such shares by the Shareholder may entail different tax consequences to selling shares admitted on the Official List of the Stock Exchange.

In addition to the above, a Shareholder who remains a shareholder of the Offeree may not be able to enjoy the benefits of the entire FIMBank Group, particularly if the Offeror becomes the direct holding company of other investments besides the Offeree. Such investments would not have the Offeree as its parent company and hence any economic benefits derived by the Offeror will not be enjoyed by such Shareholders.

It is also possible that a Shareholder who remains a shareholder of the Offeree suffers dilution rights in the event that new shares are issued by the Offeree to the Offeror but not to other Shareholders.

Shareholders are reminded that the Offeree's Board has recommended the Exchange Offer to all Shareholders.

28. Offeror may not become full owner of FIMBank p.l.c.

Although the Exchange Offer is conditional upon, amongst other things, Acceptances being received by at least 80% in aggregate nominal value of Fimbank p.l.c.'s shares, there is a possibility that some of the Shareholders will decline the Exchange Offer. This will mean that whilst the Offeror will be the parent company of FIMBank p.l.c., it will not be the full owner of the ordinary shares in FIMBank p.l.c., since there will be some Shareholders who will remain shareholders of FIMBank p.l.c.

29. Changes in Laws and Regulations

The benefits of the FIMBank Group establishing a new listed holding company to act as group holding company are predicated on a number of tax and legal considerations. The Offeror and the FIMBank Group are however at risk in relation to changes in tax rules and other laws and regulations, and the timings and effects of such changes, including changes in the interpretation thereof which cannot be predicted.

PART C – INFORMATION CONCERNING THE OFFEROR

30. The Offeror & the FIMBank Group

30.1. The Offeror

The Offeror was incorporated on the 21 March, 2011 as a public limited liability company under the Companies Act. It has company registration number C 52340 and has its registered office situated at 7th Floor, The Plaza Commercial Centre, Bisazza Street, Sliema SLM 1640, Malta. The Offeror's current domicile is the Republic of Malta.

As at the date of the Prospectus, the Offeror does not form part of any group of companies and does not own any subsidiaries.

The Offeror may be contacted on telephone: +356 21322100 (Company Secretary of FIM Holdings p.l.c.) or facsimile: +356 23280107.

Should the Exchange Offer become unconditional and be accepted by all the Shareholders of the Offeree, the Offeror will become the parent company of the FIMBank Group holding all the shares but one of the Offeree. Information related to the FIMBank Group prior to the Exchange Offer is provided below.

30.2. History and Development of FIMBank p.l.c.

FIMBank p.l.c. is registered and domiciled in Malta as a public limited liability company under registration number C17003 and with registered office at 7th Floor, The Plaza Commercial Centre, Bisazza Street, Sliema, SLM1640 Malta. It was incorporated on 8 November 1994 as First International Merchant Bank Limited for an unlimited duration under the Commercial Partnerships Ordinance, 1962 (Cap. 168, Laws of Malta), and with effect from 31 December 1997 complied with the Companies Act, 1995 under which it is currently regulated.

The status of the Offeree was changed from a private limited liability company to that of a public limited liability company (p.l.c.) on 28 April 2001. The Offeree's ordinary shares were then offered to the public and admitted to the Official List of the Malta Stock Exchange on 22 June 2001. The Offeree changed its name from First International Merchant Bank p.l.c. to FIMBank p.l.c. on 13 May 2005. Wholesale revisions were made to the Offeree's Articles in 2006 and 2009 and were approved by the members at the Annual General Meetings of both those years.

30.3. Description of the Offeree's operations

Principal Activities of the Offeree

The Offeree is licensed by the MFSA under the Banking Act as a credit institution and is authorised to provide full banking services in all currencies. The Offeree principally provides international trade finance and acts as an intermediary to other financial institutions for international settlements, forfaiting, factoring and loan syndications. The Offeree is a specialist in documentary credit related operations including but not limited to the opening and negotiating of documentary letters of credit, the issue of performance bonds and bank guarantees, discounting of bills of exchange, promissory notes and other negotiable instruments. Since its inception the Offeror has also been a specialist in the financing of ship pre-demolition. In recent years the Offeror has been actively developing factoring as one of its mainline business segments, both within the Bank but especially through a strategy to develop an international network of factoring joint-venture undertakings mainly in emerging markets. To complement its mainline trade finance activities, the Offeror has signed a cooperation agreement with Banque Piguet & CIE S.A. to diversify its product offering into private banking services.

Principal Markets of the Offeree

In line with the nature of its international trade finance business as described above, the FIMBank Group is active through a network of representative offices, branches and subsidiaries. These enable the FIMBank Group to source and generate business from various countries and regions, always with a focus on emerging markets. A typical transaction could include a trader in Europe buying commodities from a supplier in Asia to a client in Africa. This is the cross-border nature of international trade; therefore markets where business is carried out can be diverse. While Europe remains a main centre where business is arranged or originated, principal revenue is derived from Sub-Sahara Africa, Middle East and North Africa and the Commonwealth of Independent States. These, together with Latin America, are also the markets where focus is made on developing factoring activities. Ship pre-demolition business is mainly arranged from the London and Dubai offices.

30.4. Investments in Subsidiaries and Associates

30.4.1. Subsidiaries

London Forfaiting Company Limited

On 3 October 2003 the Offeree acquired the full equity of London Forfaiting Company p.l.c. ("LFC"), a company incorporated in England and Wales in 1984 to provide trade finance and forfaiting services through a world-wide network of offices. In the years following its acquisition by the Offeree, LFC expanded its operations and grew rapidly. LFC now counts a global network of strategically located offices, namely in United Kingdom, United States, Brazil, Turkey, Russia and Singapore.

FIM Business Solutions Limited

The Offeree owns 100% of the issued share capital of FIM Business Solutions Limited. FIM Business Solutions Limited was incorporated in Malta on 15 June 2005 and has as its primary purpose the provision of information technology services and support to Group entities as well as to third parties.

FIMFactors B.V.

The Offeree incorporated FIMFactors B.V. as a wholly-owned subsidiary under the laws of the Netherlands on 25 November 2005.

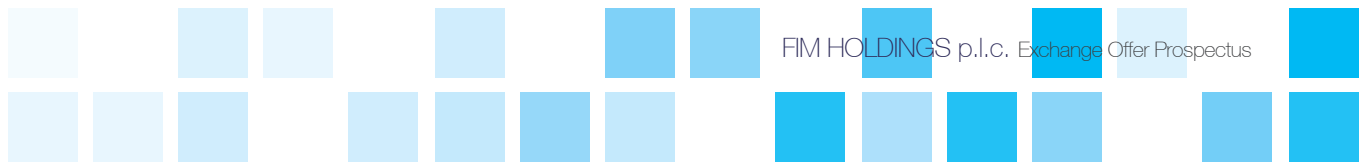
FIMFactors B.V. serves as a corporate vehicle for the Offeree's holdings of factoring joint ventures and associated companies. It currently holds the shareholding of MENAFATORS Limited, India Factoring and Finance Solutions Private Limited and CIS Factors Holding B.V. It is also scheduled to eventually hold FIMBank p.l.c.'s shareholding in Egypt Factors (as defined below).

FIM Property Investment Limited

FIM Property Investment Limited is registered in Malta and was established on 23 April 2008 as a fully owned subsidiary of FIMBank p.l.c. with the primary objective to plan, construct and complete the Offeree's head office in Malta. FIM Property Investment Limited will also be responsible for the day-to-day management of the purposely built office block and leasing, if any, of space for commercial purposes.

MENAFATORS Limited

The Offeree incorporated MENAFATORS Limited in the Dubai International Financial Centre on 10 May, 2007 as a joint venture together with Emirates National Bank of Dubai. Each shareholder held 50% of the authorised share capital of the company. During 2008, the Offeree made a further investment of USD1,725,000 in MENAFATORS Limited, following which the Offeree acquired the remaining 50% held by the Emirates National Bank of Dubai for a consideration of USD5,275,000. As a result of this transaction, MENAFATORS Limited became a 100% owned subsidiary of FIMBank p.l.c. Upon such acquisition, the Offeree Board agreed to a plan to dispose of its controlling interest to an appropriate strategic partner and the subsidiary was accounted for as a non-current asset classified as "held for sale" in accordance with IFRS 5 (Non-Current Assets Held for Sale and Discontinued Operations).



During 2010, the Group re-assessed its decision to dispose of its controlling interest in MENAFACTORS Limited. Whilst the FIMBank Group is still determined to seek a strategic partner for MENAFACTORS Limited, this disposal is unlikely to take place within a year, and in accordance with IFRS 5, it is therefore ceasing to be classified as “held for sale”.

MENAFACTORS Limited was licensed by the Dubai Financial Services Authority in September 2007, to provide international factoring and forfaiting services.

As part of the overall FIMBank Group’s strategy, the Offeree transferred its holding in MENAFACTORS Limited to FIMFactors B.V. on 29 May 2008. Moreover, on 3 March 2009, MENAFACTORS Limited acquired 25% of Levant Factors S.A.L. (formerly LCI Factors S.A.L.), a factoring company incorporated in Beirut, Lebanon. The other major shareholder (73.86%) in LCI Factors S.A.L. is The Lebanese Credit Insurer S.A.L., a joint venture between ATRADIUS Re (one of the largest credit insurers in the world) and a group of local and regional insurance companies and investors.

30.4.2. *Associates*

The Offeree also holds investments in the following associates:

The Egyptian Company for Factoring S.A.E.

The Offeree incorporated The Egyptian Company for Factoring S.A.E., (“**Egypt Factors**”) in Egypt’s Public Free Zone Nasr City on 13 November 2006 together with Commercial International Bank (“CIB”) and the International Finance Corporation (“IFC”). Classified as a non-banking financial institution, since the beginning of 2010, Egypt Factors is under the supervision and control of the Egyptian Financial Supervisory Authority which is the primary governmental authority responsible for the supervision of non-bank financial markets in Egypt. Egypt Factors had originally been granted a licence from the General Authority for Investment and Free Zones at the time of its incorporation.

The Offeree holds a 40% shareholding, with CIB and IFC holding 40% and 20% respectively. Egypt Factors is active in providing international factoring and forfaiting services to Egyptian companies.

India Factoring and Finance Solutions Private Limited

The Offeree, through FIMFactors B.V., incorporated India Factoring and Finance Solutions Private Limited (“**India Factoring**”) in Mumbai, India, in November 2009. The Offeree holds a 49% shareholding with the country’s second largest public sector bank, Punjab National Bank (30% ownership), a leading Italian factoring bank, Banca IFIS (10% ownership) and Blend Financial Services Limited (1% ownership). Key management personnel that were recruited have been incentivised by giving them a stake of 10%. India Factoring was granted an operating license in December 2010 and is regulated by the Reserve Bank of India.

CIS Factors Holdings B.V.

The Offeree, through FIMFactors B.V., incorporated CIS Factors Holding B.V. in November 2009 under the laws of the Netherlands with the objective of acting as an investment vehicle for a factoring company, FactorRus, incorporated under the laws of the Russian Federation which provides factoring services in Russia. FIMFactors B.V. holds 40% with Joint Stock Bank Transcapitalbank and the IFC, holding 40% and 20% respectively.

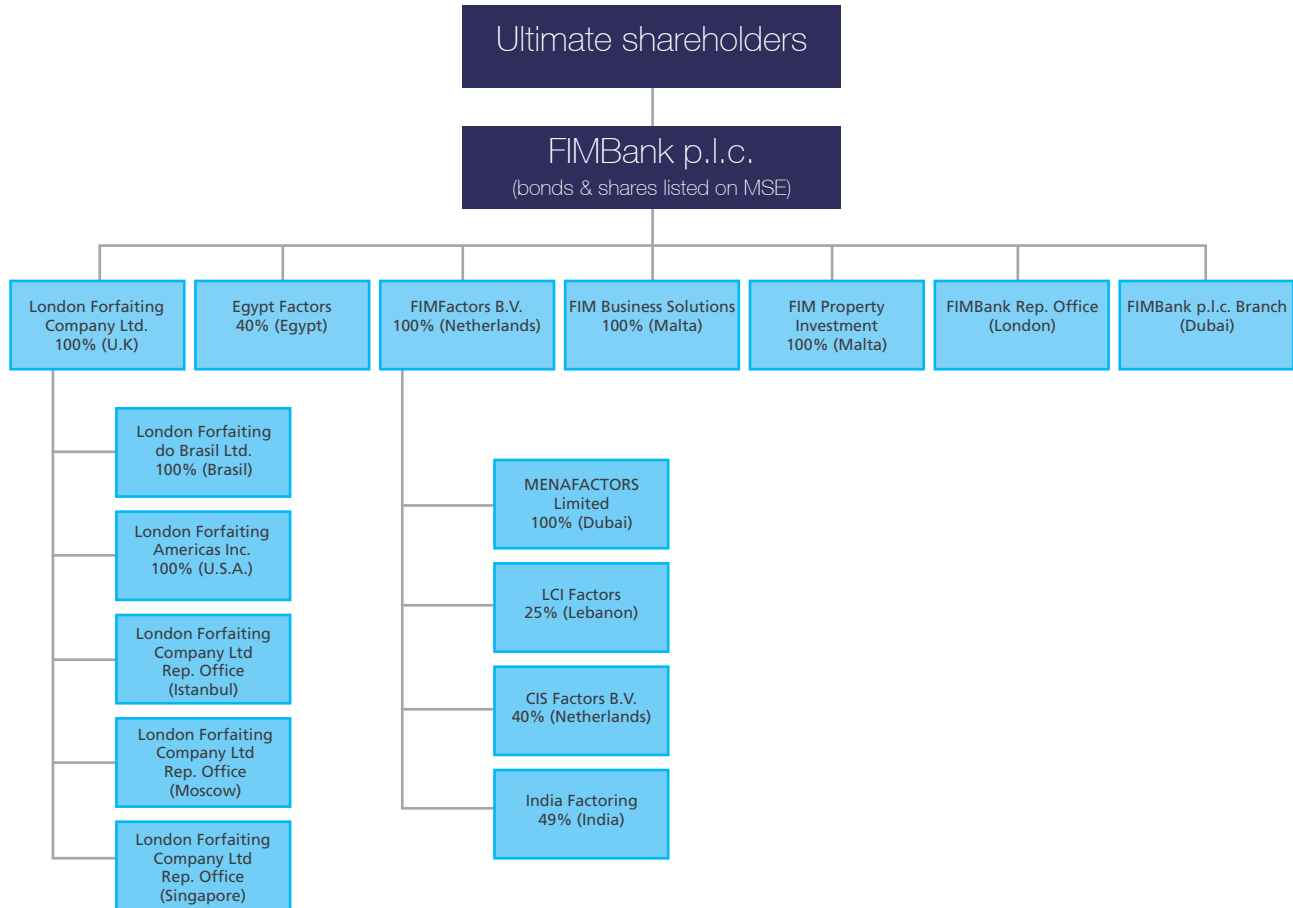
Eastern Prospekt B.V.

On 5 December 2000 the Offeree acquired a minority shareholding in Eastern Prospekt B.V., a private limited liability company incorporated in the Netherlands on 9 February 1999.

The Offeree’s holding in Eastern Prospekt B.V. amounts to 13.1%, the other shareholders being Makland Sarl (40.15%), Eastern Future B.V. (31.01%) and Ducrein Finance BV (14.96%), respectively. The investment of the Offeree in Eastern Prospekt B.V. amounts to USD22,448 as equity. Eastern Prospekt B.V. is in the process of being wound up.

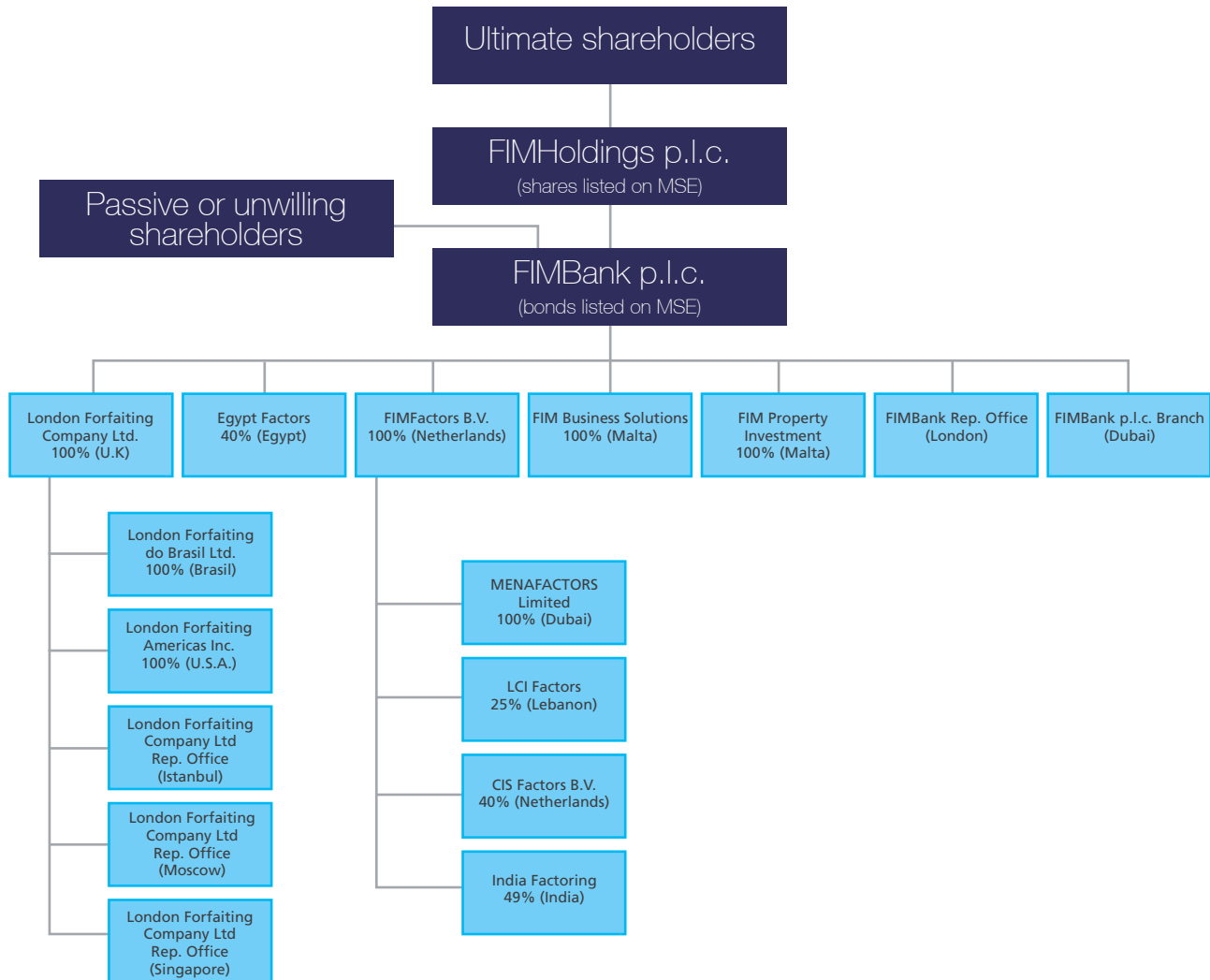
30.5. Organisation of the FIMBank Group (prior to Exchange Offer)

The organogram below indicates the structure of the FIMBank Group as at the date of this Prospectus:



30.6. Organisation of the FIMBank Group (following the Exchange Offer)

The organogram below indicates the structure of the FIMBank Group following the Exchange Date and subject to the underlying assumption that the Exchange Offer turns unconditional:



31. Business Overview

The Offeror has not commenced trading since the date of its incorporation and does not intend to do so prior to the Exchange Date.

It is the intention of the Offeror to act as the ultimate holding company of the FIMBank Group. Accordingly, it is the current intention of the Offeror Board that the Offeror will not undertake any business activities other than to act as holding company. The growth and profitability of the Offeror will be entirely dependent on the growth and profitability of its subsidiary undertakings.

The current intention is that its main investment will be at least 80% of all the issued share capital of the Offeree. The Board of Directors of the Offeror reserves the right however to add other investments, in particular, if it is determined that there are advantages for the FIMBank Group to structure investments or equity stakes with the Offeror as the direct holding company.

32. Operating and Financial Review

The Offeror was incorporated for the main purpose of acting as the ultimate holding company of the FIMBank Group. There is no financial data for the Offeror publicly available and it has not submitted any audited accounts. The following represents the unaudited balance sheet of the Offeror as at the date of its incorporation:

	21 March 2011 USD
ASSETS	
Current Assets – Cash at Bank	220,000
EQUITY	
Share Capital (150,000 shares of USD0.50 each)	75,000
Share Premium	145,000
	220,000

As at the Exchange Date, and on the assumption that the Exchange Offer has been accepted by all the Shareholders, the consolidated financial statements of the Offeror will be practically identical to the consolidated financial statements of the FIMBank Group. The consolidated financial statements for the financial years ended 31 December 2008, 31 December 2009 and 31 December 2010 are available for public inspection on the Offeree's website www.fimbank.com.

33. Key Information relating to FIMBank Group

The key figures summarizing the FIMBank Group financial position and performance are as follows:

FIMBank Group Income Statements

	Year ended 31 Dec 2010 USD	Year ended 31 Dec 2009 USD	Year ended 31 Dec 2008 USD
Net interest income	12,980,520	11,296,624	15,276,641
Net fee and commission income	19,402,545	20,965,500	19,381,974
Net trading results	(1,743,819)	(4,207,188)	2,077,831
Net income/(loss) from other financial instruments carried at fair value	5,330,330	4,138,209	(8,640,005)
Dividend income	320	604	564
Profit on disposal of available-for-sale investment	-	46,956	-
Profit on disposal of associated undertaking	-	-	33,626,234
Other operating income	44,162	18,012	77,405
Net impairment losses	(3,777,541)	(6,148,371)	(1,158,588)
Operating expenses	(25,016,501)	(24,104,779)	(28,008,416)
Operating profit	7,220,016	2,005,567	32,633,640
Share of (loss)/profit of equity accounted investees (net of tax)	(996,549)	(406,899)	1,743,495
Profit before income tax	6,223,467	1,598,668	34,377,135
Taxation	520,443	(33,620)	(9,598,495)
Profit for the year	6,743,910	1,565,048	24,778,640
Basic earnings per share	4.97c	1.16c	18.60c
Diluted earnings per share	4.97c	1.25c	17.85c

FIMBank Group Statements of Financial Position

	31 Dec 2010 USD	31 Dec 2009 USD	31 Dec 2008 USD
ASSETS			
Balances with Central Bank of Malta and cash	9,827,969	8,844,589	8,820,337
Trading assets	203,566,233	126,931,253	177,329,308
Financial assets designated at fair value through profit or loss	45,579,280	23,558,628	25,623,116
Loans and advances to banks	326,474,603	312,665,003	268,569,116
Loans and advances to customers	223,166,336	133,136,026	98,499,302
Investments in equity accounted investees	15,292,913	4,554,353	1,073,715
Non-current assets classified as held-for-sale	-	52,120,843	27,397,646
Other assets	36,738,245	33,422,731	17,101,992
TOTAL ASSETS	860,645,579	695,233,426	624,414,532
LIABILITIES			
Amounts owed to banks	331,214,605	222,813,489	210,169,468
Amounts owed to customers	291,452,181	270,270,939	251,494,010
Liabilities directly associated with non-current assets classified as held-for-sale	-	11,775,785	294,528
Debt securities in issue	55,522,895	7,745,568	24,754,490
Subordinated debt	43,789,227	47,062,828	6,000,000
Other liabilities	17,760,083	19,936,236	15,065,726
TOTAL LIABILITIES	739,738,991	579,604,845	507,778,222
EQUITY			
Called up share capital	67,976,317	67,713,477	67,428,196
Share premium	10,235,339	9,986,355	9,658,098
Retained earnings	35,155,650	31,579,394	30,234,978
Other equity	7,539,282	6,349,355	9,315,038
TOTAL EQUITY	120,906,588	115,628,581	116,636,310
TOTAL LIABILITIES AND EQUITY	860,645,579	695,233,426	624,414,532
Contingent liabilities	38,150,984	25,565,381	49,548,490
Commitments	197,427,079	191,902,440	201,721,052

34. Trend Information

Following a challenging and difficult 2009, when the impact of the global “credit crunch” was still affecting the credit profile of banks and corporates in both emerging and developed markets, besides a return of confidence in world trading flows remaining sluggish until late in the year, 2010 was a year of consolidation for the FIMBank Group. As the global banking crisis started to stabilise during the year under review and liquidity became slowly more reliable, the FIMBank Group cautiously renewed its appetite for business, helped by continuous improvement in emerging market conditions and steady pick-up in trade flows. This became clearly visible in an increase in the general pipeline of business at both FIMBank p.l.c. and LFC.

For the year ended 31 December 2010, FIMBank Group delivered an after tax-profit of USD6.74 million, compared with USD1.57 million in 2009, with Group basic Earnings per Share of US cents 4.97 (2009 – US cents 1.16). In line with the decision to cease classifying Menafactors as “held for sale”, the comparative results for 2009 in the Income Statement are also restated on a “line-by-line” basis. However, the comparative Statement of Financial Position for 31 December 2009 is not reclassified and the investment is shown under “Non-current assets classified as held for sale”.

For 2011 the FIMBank Group will continue to eye inroads into new geographic and product markets and to strengthen its presence in important trading centres. At the same time the FIMBank Group will also be prudently watching how important markets in the MENA region and African continent will emerge from the political unrest that has been marking the start of 2011 and to what extent this may affect trade with these markets. Diversification and strengthening of funding will remain a priority area for the FIMBank Group, especially for FIMBank p.l.c., and will continue to be an important driver of business and of revenue and profit growth.

35. Financial Performance for the financial years ended 31 December 2009 and 2010

For the year ended 31 December 2010, FIMBank Group delivered an after tax-profit of USD6.74 million, compared with USD1.57 million in 2009, with Group basic earnings per share of US cents 4.97 (2009 – US cents 1.16).

The FIMBank Group’s operating income after net impairment losses increased by 23% over the same period in 2009, from USD26.11 million to USD32.24 million. Net interest income increased by 15% with the net-interest margin improving to 58% of gross interest income (55% - 2009). Net fee and commission income declined by 7% on 2009. Improved global credit risk sentiment, the gradual return of confidence and normalization of trade flows had a positive impact on the fair value adjustments of the FIMBank Group’s trading assets, mainly the forfaiting book, resulting in mark-to-market gains of USD0.44 million. This represents a substantial reversal of the USD6.95 million markdowns that marked the FIMBank Group’s performance in 2009. The FIMBank Group also reported net realised and unrealised foreign exchange losses of USD2.29 million (2009 – USD1.66 million). However, realised gains on derivative instruments, mainly currency forward and swap contracts, used in hedging the FIMBank Group’s currency exposures, amounted to USD5.09 million, with fair value movements on outstanding derivative contracts as at financial reporting date increasing by USD0.18 million (2009 – USD0.18 million). Net impairment losses amounted to USD3.78 million, well below the levels reported for 2009. Collective impairment charges increased by 50%, from USD0.99 million in 2009 to USD1.50 million, reflecting the FIMBank Group’s increased funded and unfunded lending portfolio. During 2010, specific impairment allowances and write-offs amounted to USD2.28 million, well below the USD5.15 million reported in 2009 and reflects the specific impairment charges booked on Menafactors’ factoring book in 2010 as a result of credit issues which persisted in the MENA region, especially Dubai.

Group operating costs amounted to USD25.02 million, marginally above the levels for the same period in 2009. Administrative costs, including staff costs, increased by 2% to USD23.30 million. 2010 marks the first financial year for FIMBank p.l.c. since its 15-year tax Exemption Order expired on 31 December 2009, booking a tax credit of USD0.47 million for 2010 as a result of previously unrecognised deductible temporary differences. The remaining tax credits reported by the FIMBank Group during 2010, were recognised by the FIMBank Group’s IT subsidiary.

The FIMBank Group’s factoring investments contributed overall losses amounting to USD1.0 million (2009 – USD0.41 million), with Egypt Factors’ negative results remaining in line with 2009 and with the remainder being the share of expenditure incurred in new ventures in India (49%), Russia (40%) and Lebanon (25%) – entities which are still in their infancy stages.

Total consolidated assets as at 31 December 2010 stood at USD861 million, an increase of 24% over end-2009 figures with total consolidated liabilities as at USD740 million, up by 28% on 2009. FIMBank Group Equity as at 31 December 2010 stood at USD121 million, up by 5% when compared to the equity levels reported at 31 December 2009, reflecting the profit performance for the year as well as the equity retention resulting from the scrip dividend approved in May. Consolidated Basle II capital adequacy ratio of 20.7% (2009 – 29.3%), remained very strong and well above the regulatory minimum of 8%. Liquidity, with ratios averaging 55% during 2010, was prudently and consistently maintained above the 30% minimum regulatory requirement.

36. Related Parties

Since the date of its incorporation, the Offeror has not entered into any transaction with a Related Party.

Full details of FIMBank's Group related party transactions during the financial years ended 31 December 2009 and 2010 may be viewed under the heading 'Related Parties' in the Notes to the Audited Financial Statements of the Offeree, available for public inspection at the Offeree's address and on the Offeree's website: www.fimbank.com.

As at 28 February 2011, the following up to date related party information is applicable:

- (a) Directors of the Group control 8 per cent of the voting shares of the Bank and the Group respectively;
- (b) there were no loans and advances to Directors as at 28 February 2011;
- (c) an amount of USD296,148 was receivable from executive officers. Interest earned from executive officers during the financial period ended 28 February 2011 amounted to USD44.80;
- (d) deposits by Directors amounted to USD175,954. No Interest was paid to the Directors for the period ended 28 February 2011;
- (e) deposits by executive officers amounted to USD278,469. Interest paid to Executive Officers during the period year ended 28 February 2011 amounted to USD1,125. Furthermore, outstanding guarantees in favour of executive officers amounted to USD3,208;
- (f) Directors hold a nominal value of 10,000 7% EUR Subordinated Bonds 2012-2019, 18,300 7% USD Subordinated Bonds 2012-2019, 7,000 4.25% EUR Bonds 2013 and 26,000 4.25% USD Bonds 2013. executive officers hold a nominal value of 10,000 7% USD Subordinated Bonds 2012-2019, 30,000 4.25% EUR Bonds 2013 and 6,000 4.25% USD Bonds 2013. No interest on these bonds was paid during the period ended 28 February 2011;
- (g) in addition to their salaries, the FIMBank Group also provides non-cash benefits to Directors and executive officers. Directors' compensations for the period ended 28 February 2011 amounted to USD46,770. Total remuneration payable to executive officers for the same period under review amounted to USD232,300. Executive officers had a total of 533,000 unexercised share options;
- (h) deposits by shareholders having significant influence amounted to USD735. No interest was paid on these deposits;
- (i) amounts equivalent to USD10,332 was charged by Directors respectively for travelling and accommodation expenses in connection with the Board and Board Committee meetings of the Bank. Professional fees amounting to USD54,765 were charged by companies owned, directly and indirectly by the Bank's Directors and key management personnel;
- (j) moreover, the FIMBank Group has in place a consultancy agreement with a company owned indirectly by a Bank's Director with an outstanding committed value of EUR204,822 (USD273,716 as at balance sheet date).

37. Directors, Senior Management & Employees

37.1. The Board of Directors

The Offeror's Articles contain detailed provisions as to the manner of appointment and retirement of Directors. Directors hold office from the Annual General Meeting at which they are appointed until the date of the following Annual General Meeting, when they become eligible for re-election. Currently, the Board of Directors of the Offeror is composed of the maximum number of twelve (12) Directors, of whom one (1) is appointed or removed by IFC by simple notification to the Company Secretary in terms of the Offeror's Articles. The Offeror's Articles also provide that the Chairman and Vice-Chairman are to be appointed by the Directors from amongst their number and shall hold office for a period of one year, unless otherwise decided by a simple majority of the Board. Any Member may nominate an individual for the office of director by following the procedures laid down in the Articles of Association of the Offeror.

The Offeror was incorporated for the main purpose of acting as the ultimate holding company of the FIMBank Group. Accordingly, the Offeror has no senior management and no executive directors. None of the Directors of the Offeror has a service contract with the Offeror.

The Board of Directors of the Offeror is composed of the persons detailed below. Their business address is that of the Offeror. All Offeror Directors hold office in a non-executive capacity. The following are short curriculum vitae of the Directors of the Offeror:

Najeeb H.M. Al-Saleh, *Chairman*

Kuwaiti national. Graduate in Business Administration from USA in 1975. Chairman of Massaleh Real Estate K.S.C.; Vice-Chairman of Massaleh Investments K.S.C.C, (formerly known as Kuwaiti Interests for Financial Investments); Vice Chairman of Taameer Real Estate Investments K.S.C. He has also served as Director of Kuwait Foreign Trading Contracting and Investment Co. (Kuwait), Gulf Bank K.S.C. (Kuwait), Arab Spanish Bank (Spain) and United Bank of Kuwait, now Ahli United Bank (United Kingdom).

John C. Grech, *Vice-Chairman*

Maltese national. Graduated from the University of Malta in 1978, obtained a Ph.D. in International Economics from the Graduate Institute for International Studies of the University of Geneva. He served as Chairman of the Bank of Valletta Group, Middle Sea Valletta Life Assurance Limited, the Malta Tourism Authority and as President of the Mediterranean Bank Network. Currently he is Chairman of the Board of Mizzi Organisation, Chairman and Managing Director of EMCS Investments Limited, Chairman of the MelitaUnipol Insurance Agency Limited, Chairman of Central Cement Limited and also visiting professor at the University of Malta.

Fouad M.T. Alghanim, *Director*

Kuwaiti national. Mr. Alghanim is Chairman of the Fouad Alghanim & Sons Group of Companies. He was the founding member of Kuwait Mobile Telecommunication Company (Zain) and continued as its Vice-Chairman representing the private sector from 1983 until 1997. He was pivotal in transforming Mobile Telecommunication Company into one of the largest companies by market capitalization in Kuwait. He is presently a member of the World Economic Forum.

Hamad M.B.M. Al-Sayer, *Director*

Kuwaiti national. Mr. Al Sayer graduated from Seattle University, USA in 1997 and then obtained a Masters in General Management from the Kuwaiti Maastricht Business School. Currently he holds a number of positions, such as CEO for the Al-Dhow Enterprises Real Estate Company, Chairman of the Kuwait National Lube Oil Manufacturing Company and is a Director of the United Financial Brokerage Company in Egypt.

Francis J. Vassallo, *Director*

Maltese national. He occupied various senior positions with Chase Manhattan Bank worldwide in a career that spanned 28 years and which also included being on the Board of Directors of the bank's operations in the Channel Islands, Luxembourg and Spain. He occupied the post of Directeur General of Chase Manhattan Private Bank in Switzerland and later General Manager of Chase Manhattan Bank in Spain. In September 1993, he was appointed Governor of the Central Bank of Malta. During his tenure as Governor, he was a founding member of the Board of Governors of the Malta Financial Services Authority. He is President of Francis J.Vassallo & Associates Limited and Chairman of FJV Fiduciary Management Limited and FJV Management Limited. He acted as Chairman of the Malta Development Corporation between 1999 and 2000. He is a non-executive board member of various listed and unlisted companies and is Chairman and Non-Executive Director of Mediterranean Bank p.l.c.. He is a member of the Board of Directors of major international SICAVs registered in Malta, namely the Celsius Fund (owned by Barclays Bank p.l.c.) and Altma Fund (owned by National Bank of Canada (Global) Limited). He is a member of the International Tax Planning Association, the Institute of Financial Services Practitioners and is a member of the Sovereign Military Order of the Knights of St. John.

Jacques Leblanc, *Director*

French national. He occupied senior positions with Banque Nationale de Paris (BNP), including that of Senior Vice President and Deputy Global Head Commodities Finance. He was also a board member for BNP – Switzerland and manager of Geneva Branch of KangQi Oil Trading Ltd. He has also worked at the World Bank as a project economist.

Mohammed I.H. Marafie, *Director*

Kuwaiti national. Mr Marafie has served on the Board of Directors of a number of Kuwaiti and international companies and he has served as Managing Director of Euro Kuwait Investment Co. (Kuwait), Chairman and Managing Director of Al Nour International Holding Co. (Kuwait), Director of the United Bank of Kuwait (United Kingdom) and Director of W.H. Ireland p.l.c. (United Kingdom).

Tareq M. Al-Saleh, Director

Kuwaiti national. Graduate in Bachelor of Economics from Boston University in 1994 and MBA from the F.W. Olin Graduate School of Business at Babson College in Wellesley, Massachusetts in 2000. He is Chairman and Managing Director of Massaleh Investments K.S.C.C.

John D. Freeman, Director

American national. He recently served for over 18 years as President and Managing Director of Quabbin Capital Inc., a US private equity investment firm and continues as an advisor to that firm. In addition to Private Equity, Quabbin Capital holds a diversified portfolio of investments in Oil & Gas, Mezzanine Finance and Venture Capital investments. In this capacity he held board memberships in many of its portfolio companies. Previously he held senior management positions in the international investment banking activities of Arab Banking Corp. in Latin America, Bahrain and London and prior to that with the international banking business of Bank of Boston in Brazil and the US. He presently is a managing director of Cooper Omnibus Global Fund LLC with investments in Brazil and also is an independent trustee for a large US based private family trust.

Rogers D. LeBaron, Director

American and British national. He was a Director of Financial Institutions in the European Bank for Reconstruction and Development in London from 1996 until 2004. He currently holds the position of Principal Financial Advisor, Global Financial Markets Department within the IFC.

Pierre-Olivier Fragnière, Director

Swiss national. He held various positions within international banks. He currently occupies the position as Head of Global Commodity Finance with Banque Cantonale de Genève, Switzerland.

Gerard Lohier, Director

French national. A banking graduate from a French university, he has held various senior executive roles with BNP in Asia, Africa and Europe, including managing director of BNP Intercontinentale and subsequently Head of Group Commercial Banking Division at BNP Paribas. He is currently an independent adviser and member of the Board of Directors of Watamar and of Hinduja Bank, a Swiss private merchant bank, where he is also chairman of the Audit Committee. He is also a director and vice chairman of Compagnie Privée de Conseils et d'Investissements, an asset management company and securities dealer based in Geneva.

Marcel Cassar, Company Secretary

Maltese national. Certified Public Accountant, Fellow of the Malta Institute of Accountants and holder of an MBA from the University of Wales, Bangor and Manchester Business School. He joined FIMBank p.l.c. in October 2004 and is responsible for FIMBank p.l.c.'s Finance, Treasury, Legal and Compliance, and Risk Management. Previously held positions with Price Waterhouse, the MFSA and between 1996 and 2004 was General Manager at Lombard Bank Malta p.l.c. Mr. Cassar is a lecturer and examiner in bank financial management and regulation in the Faculty of Laws and FEMA at the University of Malta. Since 2009, Mr. Cassar also sits on the Banking Supervision Committee of the Brussels-based European Banking Federation.

None of the Directors has been in the last five years from the date of this Prospectus:

- (i) convicted in relation to fraud or fraudulent conduct;
- (ii) made bankrupt or associated with any liquidation or insolvency caused by action of creditors;
- (iii) the subject of any official public incrimination or sanction by any statutory or regulatory authority; or
- (iv) disqualified by a court from acting as director or manager.

37.2. Conflicts of Interest

To the extent known or potentially known to the Offeror as at the date of this Prospectus, there are no conflicts of interest relating to the Offeror and the Board of Directors which should be brought to the attention of the Shareholders.

37.3. Participation of Directors in the Exchange Offer

During an Extraordinary General Meeting of the Offeror held on the 25th of March, 2011, the Offeror's shareholders have, in accordance with the requirements of Listing Rule 3.35, approved that the Directors of the Offeror, as well as Connected Persons, may participate in the Exchange Offer.

Listing Rule 3.35 provides that no director of an issuer of shares to be admitted to trading or his Connected Persons may participate directly or indirectly in an issue of shares unless the issuer's shareholders in general meeting have approved the specific allotment to be made.

Details of the holdings of the Offeror Directors as at the 18th March 2011 in the Offeree Shares are set out in the table below:

	Year when first appointed	No. of shares held in the Bank directly in his name
Najeeb H.M. Al-Saleh (Chairman)	1994	1,412,889
John C. Grech	2004	525,872
Tareq M. Al-Saleh	2004	Nil
Hamad Musaed Bader Mohammed Al-Sayer	2002	Nil
Fouad M.T. Alghanim	1997	8,161,205
Pierre Olivier Fragniere	2007	Nil
John D. Freeman	2008	Nil
Rogers David LeBaron	2006	Nil
Jacques Leblanc	2004	Nil
Gerard Lohier	2009	Nil
Mohamed I.H. Marafie	1994	495,765
Francis J. Vassallo	2003	Nil

37.4. Remuneration and Benefits

The Board of Directors of the Offeror and the Offeree are composed of the same individuals. It is not intended that the Board of Directors be remunerated separately by the Offeror for acting as director unless the Exchange Offer be declared unconditional.

In the event however that the Exchange Offer be declared unconditional, for the financial year ending 31 December 2011, the maximum annual aggregate remuneration of the Directors (in their capacity as Directors of the Offeree) will be fixed by the annual general meeting of the Offeree. The Directors will not receive separate remuneration by the Offeror for the financial year ending 31 December 2011. As for any subsequent years, the maximum annual aggregate remuneration which the Offeror Directors may receive for the holding of their office (now in their capacity as Directors of the Offeror, being the entity with listed shares) will be fixed by the annual general meeting of the Offeror in accordance with the provisions of the Offeror's Articles and the Listing Rules.

37.5. Board Practices

Pursuant to the Offeror's Articles, the Offeror Board may delegate certain powers, authorities and discretions to any person and/or committee appointed by them.

Following the admission to trading of the New Shares on the Official List of the Stock Exchange, the Board of Directors of the Offeror intends to establish an Audit Committee composed of the same persons comprising the Audit Committee of the Offeree, namely:

John D. Freeman (Chairman)
Hamad M.B.M. Al-Sayer
Tareq M. Al-Saleh

The member of the Audit Committee who, as required by the Listing Rules, is designated as independent and competent in auditing and/or accounting will be John D. Freeman.

The Audit Committee will assist the Board of Directors in fulfilling its supervisory and monitoring responsibilities, according to detailed terms of reference to be included in the Audit Committee Charter and which will reflect the requirements of the Listing Rules as well as current best practices and recommendations of good corporate governance.

The board practices set out above assume that the Offeror will only have the Offeree Shares as its main investment. To the extent that the Board of Directors of the Offeror determines that there may be tax, legal or other advantages in using the Offeror as the direct holding company for other investments of the FIMBank Group, rather than placing the investments as direct holdings of FIMBank p.l.c., then the Board of Directors of the Offeror may decide to revisit the Board practices outlined herein to make these more appropriate to the circumstances in hand.

The Offeror Board supports the Code of Principles of Good Corporate Governance (the “Code”) originally issued by the Stock Exchange which now forms part of the Listing Rules. The Board undertakes to ensure that, should the Exchange Offer be declared unconditional, appropriate structures and measures would be put in place to enable the Offeror to act in compliance with the requirements of the Code to the extent that this is considered complementary to the size, nature and operations of the Offeror.

37.6. Employees

The Offeror does not have any employees, nor is it intended that it will have any for the foreseeable future.

38. Shareholding

38.1. Share Capital of the Offeror

The share capital of the Offeror is divided into founder ordinary shares and ordinary shares. The Authorised Share Capital of the Offeror is two hundred million and eighty thousand US Dollars (US\$ 200,080,000) divided into one hundred and sixty thousand (160,000) founder ordinary shares of fifty US cents (US\$ 0.50c) each and four hundred million (400,000,000) ordinary shares of fifty US cents (US\$ 0.50c) each.

The ordinary shareholders are entitled to one (1) vote in general meetings for each of such shares held, to dividends distributed and to any surplus assets of the Offeror upon liquidation of the Offeror.

The Offeror was incorporated with an initial issued share capital of seventy-five thousand US Dollars (US\$ 75,000) divided into one hundred and fifty thousand (150,000) founder ordinary shares of a nominal value of fifty US cents (US\$ 0.50c) each and ninety-six and two-thirds US cents (US\$0.96666) by way of share premium on each founder ordinary share, which capital and premium were both fully paid up and fully subscribed to as follows:

- (a) Forest Foundation (LPF Number 50)
149,999 founder ordinary shares of fifty US cents (US\$ 0.50c) each, fully paid up.
- (b) Ms. Margrit Lutschg (Swiss Passport Number F3862063)
1 founder ordinary share of fifty US cents (US\$ 0.50c), fully paid up.

The Forest Foundation is a limited purpose foundation incorporated by means of a deed of constitution of foundation made in front of Notary Public Pierre Attard on the 8th day of March 2011 and registered in the Registry of Legal Persons on the 9th day of March 2011 and having registration number LPF - 50 and registered address at 171, Old Bakery Street, Valletta, Malta. Forest Foundation has been founded with the principal aim of acting as main shareholder of the Offeror by Ms. Margrit Lutschg (President of the Offeror), with an initial endowment of USD 3,000. Subsequently, Forest Foundation has received an irrevocable and unconditional donation of USD 220,000 from the Offeree.

The holders of founder ordinary shares shall be at all times entitled to one (1) vote in general meetings for each of such founder ordinary shares held. Furthermore, the founder ordinary shareholders shall be entitled to receive any dividends distributed by the Offeror and to any surplus assets of the Offeror upon liquidation of the Offeror. However, immediately and automatically upon the issue of two or more ordinary shares in the Offeror, the founder ordinary shares shall not be entitled to receive any dividends distributed by the Offeror and on the return of assets on a liquidation or otherwise, the holders of the founder ordinary shares shall only be entitled to a repayment of the nominal amount paid up on such founder ordinary shares to the extent that there are sufficient assets of the Offeror available for distribution and remaining after payment of the Offeror's debts and liabilities and after payment of the nominal amount paid up on the New Shares of the Offeror.

38.2. Share Capital following the Exchange Offer

In the event that the Exchange Offer be declared unconditional, on the Exchange Date:

- i. all the New Shares will be held by the Shareholders who have delivered an Acceptance or, where applicable, by shareholders in respect of whom the Drag-Along Rights apply. The issued share capital of the Offeror will increase by an amount which corresponds to the number of New Shares issued; and
- ii. the Offeror has resolved by extraordinary resolution that, subject to the Exchange Offer becoming unconditional, the founder ordinary Shares be cancelled by no later than 31 August 2011 following a reduction of share capital which is to take place in accordance with Article 83 of the Companies Act.

38.3. Arrangements that may result in a Change in Control of Offeror

Put Option Agreement with IFC

A put option and share retention agreement (the "Put Option Agreement") with respect to the shares in the Offeree was entered into on 13 September 2005 between the Offeree, the IFC, Global Financial Holding N.V. ("Global") and KIFFI (now merged into Massaleh). The Put Option Agreement obliges Massaleh and Global, jointly and severally, to buy the shares held by IFC if IFC decides to sell all or any its shares. The period during which IFC may exercise its right to oblige Massaleh and Global to buy its shares commenced on 30 November 2005 and expires on the earlier of:

- (i) 29 September 2013; and
- (ii) the first date when the required liquidity exists.

The required liquidity relates to the aggregate volume of shares traded in the Offeree and according to the Put Option Agreement exists when for a period of 90 consecutive trading days the aggregate volume of traded shares exceeds the higher of (i) 50% of the total number of shares held by IFC and (ii) 10% of the total issued share capital of the Offeror.

The put price has been set at the higher of (i) the average market price per share over 30 calendar days period before the exercise date; and (ii) the average price paid by IFC for its shares.

In terms of the Put Option Agreement Massaleh and Global may not, without obtaining the prior written and express consent of the IFC, transfer sell or in any manner dispose of or grant or permit to exist any lien over, all or any portion of the shares held in FIMBank p.l.c. if this will result in the aggregate holding of Massaleh and Global in FIMBank p.l.c. to fall below 30%.

Further to the transfer and sale of Global Financial Holding N.V. shareholding in the Offeree to Massaleh, the Put Option Agreement has been amended to refer only to Massaleh with effect from 23 August 2007.

The Offeror has been informed by the Offeree that a proposal has been made by the Offeree to IFC to amend the existing Put Option Agreement and transfer the rights arising from the same Put Option Agreement to apply to the equivalent New Shares in the Offeror.

Massaleh Investments Shares Pledge Agreement

The Offeror has been informed by the Offeree that a proposal has been made by Massaleh to Burgan Bank S. A. K. (registration number 24067), a credit institution formed under the laws of Kuwait having its registered office situated at Sharq, Abdullah Al-Ahmed St, Burgan Tower, P.O. Box 5389, Safat 12170, Kuwait ("**Burgan Bank**") such that the pledge of shares agreement dated 24 December 2007 (the "**FIMBank Pledge**") entered into between Massaleh and Burgan Bank and by means of which Massaleh pledged in favour of Burgan Bank 35,000,000 ordinary shares owned by Massaleh in the Offeree, will be released subject to the simultaneous execution of a new pledge of shares agreement (the "**FIM Holdings Pledge**") whereby Massaleh will pledge an equivalent number of New Shares in the Offeror in favour of Burgan Bank. These arrangements are subject, amongst others, to the Exchange Offer becoming unconditional and ensure that the rights formerly enjoyed by Burgan Bank in respect of Massaleh's shares in the Offeree will be released but similar rights will be obtained by Burgan Bank in respect of an equivalent number of New Shares held by Massaleh in the Offeror.

38.4. Executive Share Option Schemes

The Offeree has in place various Executive Share Option Scheme Rules which set out the framework enabling the Offeree to issue Executive Share Option Schemes in order to incentivise and reward executives who are instrumental in obtaining the Offeree's success. The Executive Share Option Schemes have been approved by the shareholders by extraordinary resolutions at different General Meetings.

All of the Executive Share Option Scheme Rules regulate the granting of share options (the "Share Options") to qualifying executives ("Qualifying Executives") for targeted performances based on the results of the preceding year at the exercise price established at grant date. The award of Share Options to Qualifying Executive is subject to the attainment of the stipulated performance criterion for that year. Under the terms of the various Share Option Scheme Rules, the Board of Directors (or any of its delegates) announces to Qualifying Executives:

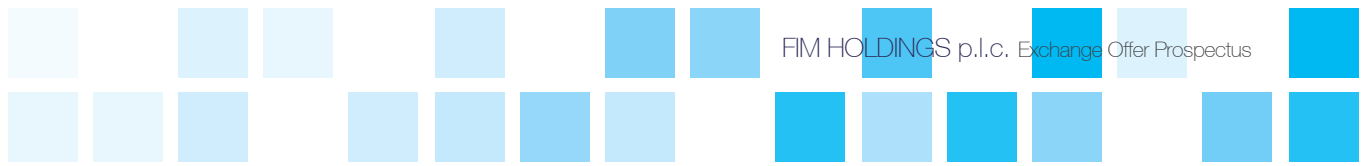
- the maximum total number of Share Options which are available for that year (the "Maximum Award")
- the performance target
- the exercise period, and
- the maximum award to individual Qualifying Executives which may be expressed as a percentage of the Maximum Award or as an absolute amount of Share Options.

There are currently four main Executive Share Option Schemes in force:

- (i) The share options scheme established for the years 2002 to 2005 in accordance with the Executive Share Options Scheme Rules dated 28th April 2001 approved at the Extraordinary General Meeting of the Offeree held on the 28th April 2001;
- (ii) The share options scheme covering the years 2006 to 2009 and regulated in accordance with the Executive Share Option Scheme Rules dated 5th May 2005 as approved at the Annual General Meeting held on the 5th May 2005 and updated at the 2007 Annual General Meeting for application with respect to awards for 2007 to 2009;
- (iii) The share options scheme covering the year 2010 regulated in accordance with the Executive Share Option Scheme Rules dated 23rd April 2009 approved at the Annual General Meeting held on the 23rd April 2009; and
- (iv) The share options scheme covering the years 2011 to 2015 regulated in accordance with the Executive Share Option Scheme Rules dated 6th May 2010 approved at the Annual General Meeting held on the 6th May 2010.

As at 31st December 2010, the number of unexercised Share Options was as follows:

		exercise period				
	Total	2008 scheme 01/01/11 to 31/12/15	2007 scheme 01/01/10 to 31/12/14	2006 scheme 01/01/09 to 31/12/13	2005 scheme 01/01/08 to 31/12/10	2003 scheme 01/01/06 to 31/12/12
Exercise price per USD0.50 share	USD	USD1.6926	USD1.3778	USD1.4841	USD0.6462	USD0.6371
Number of share options unexercised at 1 January 2010	1,854,320	476,000	571,200	564,000	140,880	102,240
Exercised	(37,440)	-	-	-	-	(37,440)
Forfeited due to expiry of exercise period	(64,800)	-	-	-	-	(64,800)
Number of share options unexercised at 31 December 2010	1,752,080	476,000	571,200	564,000	140,880	-



The Offeror intends to approach the holders of the existing Share Options to offer them to exchange Share Options in the Offeree in exchange for identical share options in the Offeror, subject to the Exchange Offer becoming unconditional. The Offeror intends to ensure that share options held by Qualifying Executives will be exercisable in respect of shares in the Offeror as a listed entity.

In respect of those Share Options which are not yet earned or exercisable by the Qualifying Executives, it is proposed that the Offeree will amend the existing Executive Share Option Scheme Rules so that any share options yet to be granted, shall be granted in the Offeror instead of the Offeree. This will also necessitate the necessary contractual agreement between the Offeror and the Offeree so as to ensure that the Offeror will respect any future grants of share options in the Offeror.

38.5. Memorandum and Articles of Association

A copy of the Memorandum and Articles of Association of the Offeror are annexed to this Prospectus as Annex 4 and may also be inspected at the Registrar of Companies at the Malta Financial Services Authority. The Memorandum and Articles of Association (the “Memorandum” and the “Articles” respectively) of the Offeror, contain provisions, *inter alia*, to the following effect:

a. Objects and Purposes

The principal objects and purposes of the Offeror are those of:

- subscribing for, taking, purchasing or otherwise acquiring, holding, selling or disposing of shares or other interests in or securities of any company, whether situated in or outside Malta, including but not limited to shares, interests or securities of FIMBank p.l.c or of any of FIMBank p.l.c’s subsidiaries or affiliates;
- acting as holding company for the purpose of setting up any joint venture or partnership in any part of the world;
- purchasing, acquiring, owning, holding, managing, leasing, administering, selling or otherwise disposing of property of any kind, whether immovable or movable, personal or real, and whether or not belonging to the Offeror.

A full description of the objects, purposes and powers of the Offeror may be found in Clauses 4 and 5 of the Memorandum.

b. Board of Directors

The administration and management of the Offeror shall be vested in a Board of Directors consisting of not less than five (5) and not more than twelve (12) Directors who shall be elected in accordance with the Articles.

i. Appointment of Directors

The Directors of the Offeror shall be elected by ordinary resolution of the Offeror in General Meeting. Such resolution shall be determined and decided by means of a poll. The procedures for the election of Directors shall be established by the Offeror in General Meeting from time to time (Article 97). An election of Directors shall take place at every Annual General Meeting, unless circumstances otherwise require (Article 98).

A retiring Director shall be eligible for re-election (Article 99).

Directors shall hold office from the close of the General Meeting at which they are appointed until the end of the first Annual General Meeting after their appointment. Any Directors appointed in the interim, whether to fill a vacancy or otherwise, shall hold office for the remainder of the term of the Board to which they are appointed and shall retire together with the other serving directors (Article 100).

In order to be eligible for election to the office of director a person must either be recommended by the Directors or must be duly nominated by the Members in accordance with Articles 101-103.

ii. Removal of Directors

The Offeror, may, by ordinary resolution, remove a director before the expiration of his term of office (Article 106).

Without prejudice to the provisions of the Companies Act, the office of a Director shall *ipso facto* be vacated:

- (a) if, by notice in writing to the Offeror, he resigns from the office of Director; or
- (b) if he absents himself from the meetings of the Directors for three (3) consecutive meetings without leave of absence from the Directors and the Directors pass a resolution that he has, by reason of such absence, vacated office; or
- (c) if he violates the declaration of secrecy required of him under these Articles and the Directors pass a resolution that he has so violated the declaration of secrecy; or
- (d) if he is prohibited by law from being a Director; or
- (e) if he is removed by ordinary resolution from office pursuant to, or otherwise ceases to be a Director by virtue of, the Companies Act; or
- (f) if he becomes of unsound mind, or is convicted of any crime punishable by imprisonment, or declared bankrupt during his term of office.

A resolution of the Directors declaring a Director to have vacated office as aforesaid shall be conclusive as to the fact and the grounds of vacation stated in the resolution (Article 107).

iii. Alternate Directors

A Director may, by letter addressed to the Chairman appoint an Alternate Director to act instead of him at meetings of the Directors, and may at any time by letter addressed to the Chairman remove such Alternate Director. The Alternate Director need not be a serving Director of the Offeror (Article 110).

iv. Remuneration

The maximum aggregate emoluments of all Directors in any one financial year, as well as any increase of such emoluments, shall be such amount as may from time to time be determined by the Offeror in General Meeting (Article 111). Any remuneration paid to any Director by virtue of his holding a salaried office with the Offeror shall not be deemed to form part of such Director's emoluments (Article 112).

The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings in connection with the business of the Offeror including board meetings, committee meetings and General Meetings of the Offeror. Such expenses shall not be deemed to form part of the Directors' emoluments (Article 113).

If any Director is called upon to sit on any committee or working group of the Offeror or to perform other services related to the operations of the Offeror but which fall outside the scope of the ordinary duties of a director, the Offeror may remunerate such director, as may be determined by the Board of Directors, in addition to or in substitution of his remuneration as director, provided such payments fall within the limit of aggregate emoluments of Directors established by the General Meeting (Article 114).

The Directors of the Offeror may hold such other office with the Offeror apart from the office of director, and be remunerated therefor, as the Directors may from time to time determine (Article 115).

Provided a resolution to this effect has been approved by the Members in General Meeting, the Directors on behalf of the Offeror may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Offeror or to his widow or dependants and may make contributions to any fund and pay *premia* for the purchase or provision of any such gratuity, pension or allowance (Article 123).

v. Powers and Duties

The business of the Offeror shall be managed by the Directors who may exercise all such powers of the Offeror, and do on behalf of the Offeror all such acts as may be exercised and done by the Offeror, and as are not by the Companies Act or by the Memorandum and Articles required to be exercised or done by the Offeror in General Meeting (Article 117).

The Directors may from time to time provide for the management of the affairs of the Offeror in Malta or elsewhere in such manner as they shall think fit (Article 117).

The Directors shall have the power to appoint any person to be the attorney of the Offeror for such purposes and with such powers, authorities and discretions (not exceeding those vested in them) and for such periods and subject to such conditions as they may think fit. Such powers of attorney may also authorise any such attorney to delegate all or any of his powers, authorities, and discretions vested in him (Article 118).

The Directors may delegate certain powers, authorities and discretions to the Chairman, the Vice Chairman, any Managing Director, the Executive Committee, the Audit Committee and members of management, or to any other committee of the board composed either of Directors or of other persons appointed by them, to deal with any matter which the Directors may deem fit (Article 119).

The Directors may exercise all the powers of the Offeror to borrow money and to give security for the repayment thereof, by charge, hypothecation, lien or otherwise of its property and assets or any part thereof and to issue 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 Offeror or of any third party (Article 120).

vi. Conflict of Interest

A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement which is being put or about to be discussed by the Board of Directors or which is being put or may be entered into by or with the Offeror, shall declare the nature of his interest to the other Directors either at the meeting of the Directors at which such matter is first taken into consideration, or, if the Director was not at the date of that meeting interested in the contract or arrangement, at the next meeting of the Directors held after he became so interested. A record of such declaration shall be entered into the company's minute books (Article 122).

vii. Proceedings of Directors

The Directors shall 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 and in the case of equality of votes, the Chairman shall have a second or casting vote (Article 125).

The quorum necessary for the transaction of business shall be such number of Directors as constitutes for the time being a majority of the Directors present in person or by their Alternate Director. If within half an hour from the time appointed for the Board Meeting a quorum is not present, the Chairman and any three Directors, present in person or by their Alternate Director, shall constitute a quorum (Article 126).

Notice of every meeting of the Board of Directors shall be given to all Directors of the Offeror and, shall in no case be of less than seven days. The requirement of such notice may be waived by a decision of all directors entitled to receive notice and vote at a meeting of the directors (Article 127).

The Directors may, from time to time, appoint one or more of their body to the office of Managing Director and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. His appointment shall be automatically determined if he ceases for any cause to be a director (Article 129).

A Managing Director shall receive such remuneration as the Directors, subject to the approval of the Offeror in General Meeting, may from time to time determine (Article 130).

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 (Article 132).

c. Class Rights, Preferences and Restrictions of the Offeror's Shares

The holders of founder ordinary shares shall be at all times entitled to one (1) vote in general meetings for each of such founder ordinary shares held. Furthermore, the founder ordinary shareholders shall be entitled

to receive any dividends distributed by the Offeror and to any surplus assets of the Offeror upon liquidation of the Offeror. However, immediately and automatically upon the issue of two or more ordinary shares in the Offeror, the founder ordinary shares shall not be entitled to receive any dividends distributed by the Offeror and on the return of assets on a liquidation or otherwise, the holders of the founder ordinary shares shall only be entitled to a repayment of the nominal amount paid up on such founder ordinary shares to the extent that there are sufficient assets of the Offeror available for distribution and remaining after payment of the Offeror's debts and liabilities and after payment of the nominal amount paid up on the New Shares of the Offeror.

The holders of ordinary shares shall be entitled to one (1) vote in general meetings for each of such ordinary shares held, to dividends distributed and to any surplus assets of the Offeror upon liquidation of the Offeror (Clause 7A of the Memorandum).

In the event that the International Finance Corporation, an international organisation and member of the World Bank Group ("IFC"), becomes a member by means of acquiring legal or beneficial title to any one or more ordinary shares in the Offeror, and for as long as IFC remains the legal or beneficial owner of one or more ordinary shares in the Offeror:

- (a) the Offeror shall not without obtaining the prior written consent of IFC:
 - reduce its capital;
 - except to the extent specifically required by Maltese law, change the nominal value of, or the rights attached to, any of its shares of any class;
 - merge or consolidate;
 - carry out a material reorganisation;
 - sell all or substantially all of its assets;
 - change its capital structure, except for the issuance of any new shares or securities convertible into shares. In such a case however, the Offeror will inform IFC in writing ninety (90) days prior to the issuance of such shares;
 - amend or alter its Memorandum or Articles of Association.
- (b) IFC shall have the right to nominate one (1) director by notice in writing to the Company Secretary. If IFC exercises such a right to nominate the said director, the maximum number of directors which can be elected by the Offeror in general meeting in terms of the Articles of Association shall be reduced accordingly (Clause 9 of the Memorandum).

To date, no ordinary shares have been issued.

Holders of preference shares shall have the same rights as holders of ordinary shares in receiving notices, reports, balance sheets and in attending General Meetings (Article 8).

Without prejudice to any rights that may be granted to preference shareholders in the relative terms of issue, preference shareholders shall not have a vote at General Meetings except on a resolution:

- (a) for the purpose of reducing the capital of the Offeror; or
- (b) for the purpose of winding up of the Offeror; or
- (c) for the purpose of any proposal submitted to the meeting which directly affects their rights and privileges; or
- (d) for the purpose of affecting the dividend on preference shares when the dividend on their shares is in arrears for more than six (6) months (Article 9).

Unless otherwise provided in the terms of issue of preference shares, each preference share shall carry one (1) vote on any such resolution (Article 10).

To date, no preference shares have been issued.

A holder of a share option shall not be entitled, before the exercise of the option, to any voting rights or other rights whatsoever except for the rights expressed in the relative agreement or terms of issue. In particular, no dividends shall be payable or accrue in respect of any share option agreement unless and until the option is exercised (Article 11).

d. [Change of Shareholder Rights](#)

The rights attached to any class of shares, as is currently in force, or other classes of shares that may be created in the future (unless otherwise provided by the terms of issue of the shares of that class) may,

whether or not the Offeror is being wound up, be varied with the consent in writing of the holders of not less than 80% of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of the Articles relating to general meetings shall apply (Article 12).

Where the rights being changed are with respect to shares held by IFC, the written consent of IFC must be obtained prior to such change taking place (Article 9).

e. **Conditions relating to the calling of General Meetings of Shareholders**

The Directors may convene an Extraordinary General Meeting whenever they think fit. Extraordinary General Meetings may also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by Article 129 of the Companies Act. If at any time there are not in Malta sufficient Directors capable of acting to form a quorum, any Director, or any two Members of the Offeror, may convene an extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors (Article 65).

A General Meeting of the Offeror shall be deemed not to have been duly convened unless the notice convening the general meeting has been given in writing, to all those Members entitled to receive such notice, not later than the twenty-first (21st) day prior to the day when the meeting is due to be held. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it was given (Article 66). Provided that a meeting of the company shall notwithstanding that it is called by shorter notice be deemed to have been duly convened if it is so agreed by all the members entitled to attend and vote thereat (Article 68).

Any notice of a General Meeting called to consider special business shall be accompanied by a statement regarding the effect and scope of any proposed resolution with respect to such extraordinary business (Article 67).

Notice of every General Meeting shall be given to:

- (a) every registered Member except those Members who (having no registered address in Malta) have not supplied the Offeror an address for the giving of notices to them; and
- (b) the Directors; and
- (c) the auditor/s for the time being of the Offeror.

No other persons shall be entitled to receive notice of General Meetings (Article 69).

The accidental omission to give notice of a meeting to, or the non receipt of notice of a meeting, by any person entitled to receive notice shall not invalidate the proceedings of a meeting (Article 70).

Members may appoint a proxy for the purposes of attending a general meeting of the Offeror in accordance with Article 88.

An instrument of proxy shall be in writing under the hand of the appointor or his attorney, duly authorised in writing, or if such appointment is by a government or corporation, under its Common Seal or under the hand of some officer duly authorised and may be communicated by Electronic means (as defined in the Listing Rules). The instrument appointing a proxy may contain a direction to the proxy to vote for or against a particular resolution or resolutions but unless such a direction be given the proxy may vote as he thinks fit; and an instrument appointing a proxy shall be deemed to include the power to demand, join or concur in demanding a poll on behalf of the appointor (Article 89).

The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified copy thereof or Electronic means communicating a proxy shall be respectively deposited or received at the registered office of the Offeror at least twenty-four (24) hours before the time appointed for holding the meeting, adjourned meeting or the taking of a poll at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof (Article 90).

f. **Change of Control**

In the event that IFC becomes a Member and for as long as IFC remains the legal or beneficial owner of one or more ordinary shares in the Offeror, the Offeror shall not without obtaining the prior written consent of IFC, *inter alia* change its capital structure except for the issuance of any new shares or securities convertible into shares. In such a case however, the Offeror must inform IFC in writing ninety (90) days prior to the issuance of such shares (Clause 9 of the Memorandum).

In any case, the Offeror shall not issue and allot any Offeror Equity Securities such that such issue would dilute a substantial interest without prior approval of the Members in General Meeting. Provided that such approval of the Members in General Meeting may take the form of a delegation of authority to issue Equity Securities to the Directors in terms of the Companies Act subject to the condition that the possible dilution which may arise in the event that the Directors exercise such delegated authority is brought to the attention of the Members (Article 21).

g. **Disclosure of Shareholder Ownership**

The Memorandum and Article of Association does not contain any provision requiring Members to disclose their ownership once their holding in the Offeror exceeds a set threshold.

h. **Conditions Governing Changes in the Capital of the Offeror**

i. **Share Issues**

In the event that IFC becomes a member by means of acquiring legal or beneficial title to any one or more ordinary shares in the Offeror, and for as long as IFC remains the legal or beneficial owner of one or more ordinary shares in the Offeror, the Offeror shall not without obtaining the prior written consent of IFC, *inter alia*:

- reduce its capital,
- except to the extent specifically required by Maltese law, change the nominal value of, or the rights attached to, any of its shares of any class; and
- change its capital structure, except for the issuance of any new shares or securities convertible into shares. In such a case however, the Offeror will inform IFC in writing ninety (90) days prior to the issuance of such shares (Article 9 of the Memorandum).

Unless the board of directors is authorised to issue shares in accordance with Article 5 of the Articles, an issue of shares in the Offeror must be approved by means of an extraordinary resolution (Article 58(a)).

The terms of Article 18 of the Articles relating to pre-emption rights shall not apply to a particular allotment of Offeror Equity Securities if these are, or are to be, wholly or partly paid up otherwise than in cash. The power of the Directors to issue and allot Offeror Equity Securities for a consideration otherwise than in cash shall, unless the Members otherwise determine by extraordinary resolution, be limited to an allotment not exceeding 20% of the then issued share capital of the Offeror (Article 19).

The Offeror shall not issue and allot any Offeror Equity Securities which may have the effect of transferring a controlling interest in the Offeror, unless the Members in General Meeting determine otherwise (Article 21).

ii. **Share Transfers**

The Directors may except in the case of a transfer of a share that is the direct result of a judicial sale by auction or bankruptcy proceedings, in their absolute discretion, and without assigning any reason therefor, refuse to register any transfer of a share that is not a fully paid share (Article 40).

In the case of an Equity Security other than a Listed Equity Security, the Directors may decline to recognise any instrument of transfer and refuse to register the transfer if:

- (a) duty in terms of the Duty on Documents and Transfers Act, 1993 (Cap.364, Laws of Malta), if applicable, has not been paid in relation to the instrument of transfer;

- (b) the instrument of transfer is not left at the Office or at such other place as the Directors may from time to time determine for registration purposes or is not accompanied by the share certificates of the shares to which it relates and/or such other evidence as the Directors may reasonably require as evidence of the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); or
- (c) the instrument of transfer is not in respect of only one (1) class of Offeror Equity Securities; or
- (d) the instrument of transfer is in respect of Offeror Equity Securities pledged in terms of a pledge agreement duly notified to the company and the instrument of transfer is not accompanied by the pledgee's consent to such transfer; or
- (e) the instrument of transfer is in respect of Equity Securities the transfer of which has been prohibited by law or by an order of the court.

If the Directors refuse to register a transfer, they shall within two (2) months of the date on which the transfer is lodged with the Offeror, send to the transferee notice of the refusal and except in the case of fraud, return to him the instrument of transfer (Article 41).

The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty (30) days in any one (1) calendar year. Provided that this does not apply to listed Equity Securities or listed Debt Securities. (Article 42).

iii. Pre-Emption Rights

Subject to Article 88 of the Companies Act, the Offeror in issuing and allotting new Equity Securities:

- (a) shall not allot any of them on any terms to any person unless an offer has first been made to each existing Member to allot to him at least on the same terms, a proportion of those securities which is as nearly as practicable equal to the proportion in nominal value held by him of the aggregate of shares in the Offeror; and
- (b) shall not allot any of those securities to any person, unless the Members in General Meeting otherwise determine, before the expiration of any period of offer made to existing Members in terms of Article 18(a) or before a negative or positive reply from all such Members in terms thereof. Any such Equity Securities not subscribed for by the existing Members in terms of their pre-emptive right, may be offered for subscription to the general public under the same or other conditions which however cannot be more favourable than an offer made under Article 18(a);

unless (i) the Offeror by extraordinary resolution in General Meeting shall have resolved that the statutory pre-emption requirements shall be restricted or withdrawn for a particular allotment of Equity Securities, or (ii) the Offeror by extraordinary resolution in General Meeting shall have resolved to authorise the Board of Directors to restrict or withdraw the statutory pre-emption requirements if the Board of Directors is authorised to issue Equity Securities in accordance with Article 85 of the Act and for as long as the Board of Directors remains so authorised.

38.6. Other Important Resolutions Approved by the Offeror's Shareholders

By virtue of an extraordinary resolution of the Offeror passed at the Extraordinary General Meeting held on the 25th March, 2011, the Offeror resolved, amongst other things:

Shareholders' Consent for Disclosure of Unpublished Price-Sensitive Information

That, pursuant to Listing Rule 5.172, subject to and with effect from when the Offeror has its ordinary shares admitted to the Official List of the Stock Exchange, the Offeror will be authorised to disclose to any *bona fide* person such information in relation to the Offeror, including unpublished price-sensitive information, as may be necessary to enable the *bona fide* person and its advisers to make, confirm, withdraw or modify any *bona fide* offer made to the Offeror.

Acquisition of Own Shares

That, pursuant to Article 23 of the Offeror's Articles and in terms of Article 106 of the Companies Act, and subject to the applicable regulatory approvals, the Offeror be authorised to acquire such number of its own ordinary shares, subject to:

- (i) the limitations and conditions set out in the Companies Act;
- (ii) any terms and conditions as the Offeror's Board of Directors (with full powers of delegation) may consider to be in the best interests of the Offeror; and
- (iii) the following terms and conditions:
 - (a) the maximum number of its own shares that the Offeror is authorised to acquire shall not exceed 10% of the then issued share capital of the Offeror;
 - (b) the authorisation given to the Offeror expires at the next Annual General Meeting or on the expiry of eighteen (18) months from the date of this resolution, whichever is the earlier; and
 - (c) the consideration which the Offeror is authorised to pay with respect to each of such share shall not be less than USD 0.75c and not more than USD 1.25c, per ordinary share. Such range is to be used within the discretion of the Offeror's Board of Directors in the best interests of the Offeror.

39. Dividend Policy

The Offeror's policy on dividend distributions shall follow the existing policy of the Offeree and will be subject to the same constraints of the Offeree. The Offeror's policy will be one aimed at balancing payouts from cash profits with prudent retentions. It is the intention of the Offeror to maintain a policy of paying dividends by way of scrip.

According to a subordinated convertible loan agreement entered into on June 23rd, 2005 between the Offeree and IFC (the "Subordinated Convertible Loan Agreement"), the Offeree is under an obligation not to declare or pay any dividend, or make any distribution, on its share capital or purchase, redeem or otherwise acquire any shares of the Offeree or any option over them unless:

- i) the proposed payment or distribution is out of retained earnings (excluding any amount resulting from the revaluation of any of the Offeree's assets);
- ii) the proposed payment or distribution does not exceed thirty percent (30%) of the Offeree's net profit after tax payable during such financial year; and
- iii) no event of default or potential event of default has occurred and is then continuing, and after giving effect to any such action the Offeree is in compliance with the financial covenants set out in the Subordinated Convertible Loan Agreement.

A proposal has been made by the Offeree to amend the Subordinated Convertible Loan Agreement to the effect that, in the event that the Exchange Offer becomes unconditional, the Offeree will be released from the above-described negative covenants and simultaneously such covenants are imposed in favour of IFC to the Offeror.

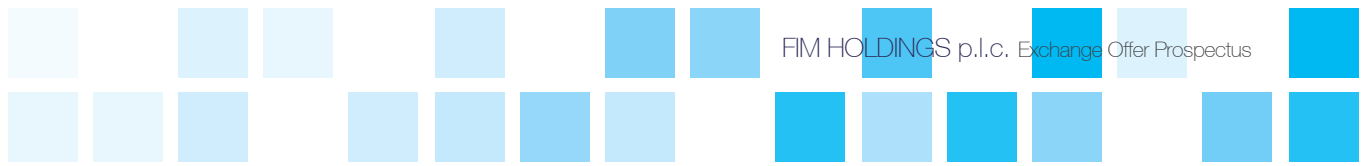
40. Significant change in the Offeree's financial or trading position

There has been no significant change in the financial or trading position of Offeror which has occurred since 21st March, 2011, being its date of incorporation.

41. Additional Information

41.1. Material Contracts

Since incorporation, the Offeror has not entered into contracts of a material nature which were not in the ordinary course of its business. However, as described above under the heading 'Executive Share Option Schemes', the Offeror intends to approach existing holders of Share Options to offer them to exchange Share Options in the Offeree in exchange for identical share options in the Offeror. Furthermore, in respect of any Share Options yet to be granted under the existing Executive Share Option Schemes, it is proposed that the Offeree will amend the terms of the existing Executive Share Options Scheme Rules so as to award options in shares of the Offeror instead of the Offeree and enter into a contract with the Offeror whereby the Offeror will be bound by the terms of the Executive Share Option Scheme Rules, as amended. To minimise the impact on the existing Executive Share Option Schemes, the Offeror intends to respect any share option awards granted by the Board of Directors of the Offeree (or any sub-committee delegated with such authority) and will enter into a contract with the Offeree to document this arrangement.



41.2. Litigation

Since incorporation, the Offeror has not been engaged in nor, as far as the Offeror is aware, has pending or threatened against it, any governmental, legal or arbitration proceedings which may have, or have had, a significant effect on the Offeror's financial position or profitability.

41.3. Statement by Experts

This Prospectus does not contain any statement or report attributed to any expert.

41.4. Documents Available for Inspection

For the duration of this Prospectus, copies of the following documents will be available for inspection at the registered office of the Offeror on a Business Day between the hours of 9:30 a.m. and 5:00 p.m.:

- a) Memorandum and Articles of Association of the Offeree;
- b) Public Deed establishing the Foundation;
- c) The Audited Financial Statements of the Offeree and the FIMBank Group (including its subsidiaries) for the financial years ended 31 December 2008, 31 December 2009 and 31 December 2010;
- d) The share options scheme established for the years 2002 to 2005 in accordance with the Executive Share Options Scheme Rules dated 28th April 2001 approved at the Extraordinary General Meeting of the Offeree held on the 28th April 2001;
- e) The share options scheme covering the years 2006 to 2009 and regulated in accordance with the Executive Share Option Scheme Rules dated 5th May 2005 as approved at the Annual General Meeting held on the 5th May 2005 and updated at the 2007 Annual General Meeting for application with respect to awards for 2007 to 2009;
- f) The share options scheme covering the year 2010 regulated in accordance with the Executive Share Option Scheme Rules dated 23rd April 2009 approved at the Annual General Meeting held on the 23rd April 2009; and
- g) The share options scheme covering the years 2011 to 2015 regulated in accordance with the Executive Share Option Scheme Rules dated 6th May 2010 approved at the Annual General Meeting held on the 6th May 2010.

The Audited Financial Statements of the Offeree may also be inspected on the Offeree's website: www.fimbank.com

PART D - INFORMATION CONCERNING THE EXCHANGE OFFER AND THE NEW SHARES

42. Key Information

42.1. Capitalisation and Indebtedness

The Offeror was incorporated with an initial issued share capital of seventy-five thousand US Dollars (US\$ 75,000) divided into one hundred and fifty thousand (150,000) founder ordinary shares of a nominal value of fifty US cents (US\$ 0.50c) each and ninety-six and two-thirds US cents (US\$0.96666) by way of share premium on each founder ordinary share, which capital and premium were both fully paid up.

As at the date of this Prospectus, the Offeror did not have any outstanding borrowings.

42.2. Working Capital Statement

Since the main purpose of the Offeror is to act as a holding company, and since the New Shares will only be issued by the Offeror following the satisfaction of the terms and conditions of the Exchange Offer as set out below, the working capital of the Offeror is sufficient for the Offeror's business requirements over twelve months from the Exchange Date.

42.3. Reasons for the Offer

The Offeree wishes to set up a new Maltese public company to act as the holding company of the FIMBank Group. The adoption of this holding company structure would benefit the FIMBank Group through a significant reduction in the effective rate of tax payable in Malta on the Offeree's operations as a result of the net refunds of Maltese tax that may be claimed, post the Exchange Offer being declared unconditional, by the Offeror for the benefit of all holders of New Shares. These tax refunds, which may be claimed by the Offeror in respect of the Malta tax paid by FIMBank p.l.c. on certain of its profits allocated to the Maltese Taxed Account and which would have been distributed by it to the Offeror, will be reduced by way of withholding tax computed by reference to the proportion of the Offeror's shares beneficially owned by individuals resident in Malta.

As a result of these refunds, the effective rate of Malta tax payable on the Offeree's profits allocated to the Maltese Taxed account (excluding dividends received from subsidiary and associated entities) would be significantly reduced. The Offeree's Board is pursuing the establishment of the new holding company on the basis that this lower effective tax rate will provide additional capital to support further growth of the FIMBank Group and it would therefore be beneficial to all Shareholders.

The introduction of the Offeror as the new parent of the Offeree will also enable the FIMBank Group to participate in equity investments through the Offeror directly when it is considered beneficial to do so (for instance when participating through a new equity investment through the Offeree would negatively impact the Offeree's regulatory capital).

To implement the above, the FIMBank Group is seeking to introduce the Offeror as the new parent of the Offeree and thereby the FIMBank Group. The Offeree Board has recommended that the best manner in which the establishment of a new listed holding company to act as group holding company can be achieved is by way of the Exchange Offer and further that the Exchange Offer be accepted by Shareholders.

42.4. Use of Proceeds

The Offeror will not receive any cash consideration for the Exchange Offer, but will receive the Offeree Shares in respect of which an Acceptance has been delivered or, where applicable, the Offeree Shares in respect of which the Drag-Along Rights apply. Application has been made, subject to the Exchange Offer being declared unconditional, for the New Shares to be admitted to trading on the Official List of the Stock Exchange.

43. The Offer

The Exchange Offer is only being made available to Shareholders.

Pursuant to the Exchange Offer, the Offeror will offer to exchange one New Share for each Offeree Share. Shareholders may accept the Exchange Offer in respect of all of their shares or in respect of some of their shares only or otherwise. The persons accepting the Exchange Offer will be issued with ordinary shares as defined in the Offeror's Articles and form part of one class of ordinary shares in the Offeror of fifty (50) US cents (US\$ 0.50c), fully paid up.

Copies of the Prospectus together with individual PINK Acceptance Forms were mailed to all Shareholders shown in the Register as holding Offeree Shares on the Cut-Off Date. Shareholders have the duration of the Offer Period to decide whether to accept or decline the Exchange Offer in respect of the Offeree Shares they hold.

Shareholders may accept the Exchange Offer by completing the appropriate Acceptance Form. Acceptance Forms should be submitted to the Offeror or the Offeree acting as agent of the Offeror.

The Exchange Offer is conditional, meaning that certain conditions must be fulfilled for the Offeror to be bound by Acceptances from Shareholders and for the Exchange Offer to complete. The principal condition of the Exchange Offer is that the Offeror (through the Offeree acting on its behalf) has received Acceptances in respect of at least 80% of the Offeree Shares. For further details of the terms of the Exchange Offer, see *"Annex 1 – Terms and Conditions of the Exchange Offer"*.

It is intended that trading in the shares of the Offeree be suspended from three (3) Business Days prior to the Offer Closing Date up to the Exchange Date.

On or immediately following the Exchange Date, Shareholders who have accepted the Exchange Offer or in respect of which the Drag-Along Rights apply will receive from the CSD the following:

- (a) a statement that they no longer hold the shares in the Offeree for which an Acceptance has been received or in respect of which the Drag-Along Rights apply; and
- (b) a registration advice confirming the number of New Shares which they hold in the Offeror.

It is intended that the New Shares will be admitted to the Official List on the Exchange Date and dealing in such New Shares will commence on the Business Day following admission to the Official List. Consequently, trading in the New Shares may commence prior to the above-mentioned notification to the Shareholder by the CSD.

44. The New Shares subject of the Exchange Offer

44.1. Description of Type and Class

The New Shares will be issued under the Companies Act. More specifically, the issuance of the New Shares by the Offeror following the Exchange Offer being declared unconditional will be made by the Offeror for a consideration other than in cash, in accordance with the applicable provisions of Article 73 of the Companies Act. An Independent Expert's Report will be prepared and will contain a statement to the effect that the value of the consideration for the issuance of the New Shares by the Offeror corresponds at least to the number and nominal value of the New Shares to be issued. The consideration for the issuance by the Offeror of one New Share will be the value of one Offeree Share which will be transferred by the Shareholder to the Offeror.

By virtue of an extraordinary resolution of the Offeror passed at the Extraordinary General Meeting held on the 25 March, 2011, the Offeror resolved, amongst other things, that the Board of Directors (with full powers of delegation) be generally authorized to issue and allot such number of Offeror Equity Securities, for the time being unissued, as may be determined by the Board of Directors up to a maximum value of two hundred million US Dollars (USD 200,000,000). This authorisation is valid for a maximum period of five years from the date of the said resolution. This general authority will be used by the Board of Directors when it deems it in the best interests of the Offeror as a whole to issue such Offeror Equity Securities. Pursuant to this authorization, the Board of Directors of the Offeror has resolved to issue, with effect from the Exchange Date, such New Shares as will be required to be issued pursuant to the obligations undertaken

by the Offeror in terms of the Exchange Offer. This resolution is subject to the Exchange Offer having been declared unconditional.

The Offeror has also resolved to authorise the Board of Directors (with full powers of delegation) to restrict or withdraw the statutory pre-emption rights of the Offeror's holders of Equity Securities for as long as the Board of Directors remains so authorised to issue and allot such Offeror Equity Securities, which authority shall include the full power of the Board of Directors to issue Offeror Equity Securities wholly or partly paid up otherwise than in cash without any limitation and shall not be limited to an allotment not exceeding 20% of the then issued share capital (the "**Right of Pre-Emption Resolution**"). Pursuant to the Right of Pre-Emption Resolution, the Board of Directors withdrew the pre-emption rights of the holders of the founder ordinary shares for the purposes of issuing the New Shares.

The New Shares will be issued by the Offeror on the Exchange Date in the event that the Exchange Offer becomes unconditional. The New Shares will constitute ordinary shares in the Offeror of fifty US cents (US\$ 0.50c), fully paid up.

44.2. Dematerialised Status

The New Shares will be represented in dematerialised form by the appropriate entry in the Offeror's electronic register of shareholders maintained on behalf of the Offeror at the CSD of the Stock Exchange and this in accordance with the provisions of the Financial Markets Act (Cap. 345 of the Laws of Malta). There will be entered into such electronic register the names, addresses, MSE A/C numbers and other relevant details of the holders of the New Shares, the number of New Shares held by each of them respectively and a copy of such register will, at all reasonable times during business hours, be available for inspection by the shareholders of the Offeror at the registered office of the Offeror. The CSD will issue, upon request by a shareholder of the Offeror, a statement of holdings to such shareholders evidencing their entitlement to New Shares held in the register kept by the CSD.

Subject to the admission of the New Shares on the Official List of the Stock Exchange, the New Shares will be attributed the following International Securities Identification Number (ISIN MT0000180159).

44.3. Rights attaching to the New Shares

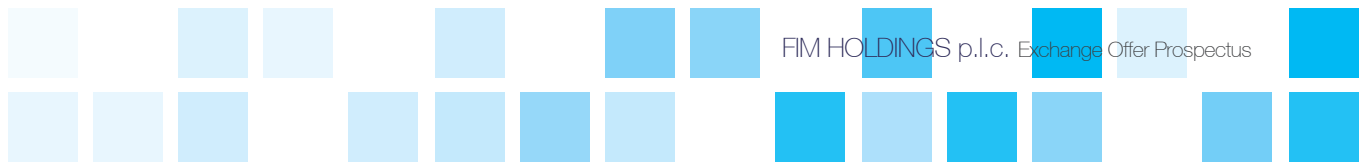
The persons accepting the Exchange Offer will be issued with ordinary shares as defined in the Offeror's Articles and form part of one class of ordinary shares.

The Offeror has resolved by extraordinary resolution that, subject to the Exchange Offer becoming unconditional, the founder ordinary Shares be cancelled by no later than 31 August 2011 following a reduction of share capital which is to take place in accordance with Article 83 of the Companies Act. Following such a reduction of share capital, the New Shares will constitute the entire share capital of the Offeror.

The holders of each New Share will be entitled to one (1) vote in general meetings for each of such share held, to dividends distributed and to any surplus assets of the Offeror upon liquidation of the Offeror.

The following are highlights of the rights attaching to the ordinary shares:

Dividends:	Each holder of an ordinary share will be entitled to dividends distributed by the Offeror on a <i>pro rata</i> basis. The Company in General Meeting may declare dividends, but no dividend may exceed the amount recommended by the Directors. The Directors may from time to time pay to the holders of ordinary shares such interim dividends as appear to the Directors to be justified by the profits of the company.
Currency:	The Currency of the New Shares will be USD.
Voting Rights:	Each holder of a New Share will be entitled to one (1) vote in general meeting for each of such New Share held.
Capital Distribution:	Upon liquidation of the Offeror, each holder of a New Share will be entitled to a repayment of the nominal amount paid up on each New Share and, following repayment of the nominal amount paid up on each founder ordinary share, where applicable, to any surplus assets distributed by the Offeror on a <i>pro rata</i> basis.



Transferability: The New Shares are freely transferable and once admitted to the Official List of the Stock Exchange shall be freely transferable in accordance with the rules and regulations of the Stock Exchange applicable from time to time.

Further information regarding the rights attaching to the New Shares can be found in the summary of the Offeror's Articles set out in paragraphs (c), (d) and (h) of section 38.5 of Part C of this Prospectus, and in the copy of the Offeror's Articles appearing as Annex 4 of this Prospectus.

44.4. Admission to Trading

Application will be made to the Listing Authority for all New Shares to be admitted to listing on a regulated market, and to the Stock Exchange for all of the New Shares to be admitted to its Official List.

44.5. Takeover Bids

Chapter 11 of the Listing Rules transposes the provisions of the applicable EU Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids. This Chapter sets out detailed rules on mandatory bids, voluntary bids, squeeze-out rights and sell-out rights which would be applicable to the ordinary shares in the Offeror once these are admitted to trading on the Official List of the Malta Stock Exchange.

45. Drag-Along Rights of Passive Shareholders

The Offeror is of the firm view that it is not desirable to leave passive Shareholders (i.e. Shareholders who do not positively accept or decline the Exchange Offer) with Offeree Shares after the Exchange Offer has become unconditional and, consequently, the Offeree has de-listed. To prevent this occurring, and bearing in mind that the Offeror must have received Acceptances in respect of at least 80% of the Offeree Shares before the Exchange Offer may be declared unconditional, the Offeree will be recommending to its Shareholders in general meeting that they amend the Offeree's Articles to introduce drag along rights in relation to any passive Shareholders who have not positively accepted or declined the Exchange Offer. The proposed wording to be inserted in Offeree's Articles is set out below:

"48A. LIMITED DRAG-ALONG RIGHTS

- (1) For the purposes of this article, the following definitions shall apply:

"Conditional Offer" means a share for share exchange offer made by Holdco which is subject to a number of conditions as provided in an Offer Document to be circulated to the Members;

"Consideration" means the consideration payable in accordance with the Offer Document consisting of 1 ordinary share of US\$0.50c in Holdco for every 1 ordinary share of US\$0.50c held by a Member in the Company;

"Holdco" means FIM Holdings p.l.c. of 7th Floor, The Plaza Commercial Centre, Bisazza Street, Sliema SLM 1640, Malta;

"Offer Document" means a document, including a prospectus, prepared by Holdco containing, *inter alia*, the terms applicable to the Conditional Offer to be made to the Members.

- (2) If at any time, but limitedly during the year 2011, Holdco makes a Conditional Offer to the Members for the purpose of or in connection with the establishment of a new holding company structure, then upon:
- the conditions of the Conditional Offer being fulfilled or waived; and
 - the Conditional Offer being accepted by not less than 80% in aggregate nominal value of the Company's Shares as at a date to be set out in the Offer Document (the members whose shares constitute the said threshold hereinafter referred to as the **"Accepting Members"**) all the remaining Members who have not accepted the Conditional Offer (to be referred to as the **"Other Members"**), but not being Declining Members (as defined below), shall be obliged to transfer their shares in the Company to Holdco for the Consideration within ten (10) calendar days from the Conditional Offer being declared unconditional.

PROVIDED THAT the Members of the Company shall have the right to decline the Conditional Offer by completing and returning the appropriate form to the Company as set out in the Offer Document within timeframes stipulated in the Offer Document (the Members exercising such right being referred to as the “Declining Members”). Any Declining Member shall not be under an obligation to transfer his shares to Holdco in accordance with the provisions of this Article and shall consequently remain a Member of the Company.

Any Member who does not positively decline the Conditional Offer in accordance with the previous paragraph shall be deemed to be an Other Member and he shall consequently be under an obligation to transfer his shares in the Company to Holdco in accordance with the provisions of this article.

Each Other Member, or his lawful successor/s-in-title, or any other duly authorised attorney therefor, hereby irrevocably appoints the Company to act on its behalf for the purposes of completing and executing any documents, forms, or notices necessary or desirable in order to complete the share for share exchange as proposed in the Offer Document.

This article shall lapse within 14 calendar days from when the Conditional Offer is either fulfilled or lapses.”

As a result of the operation of Article 48A, the Offeree will require all passive Shareholders to exchange their Offeree Shares for New Shares. The effect of such event will be to treat each passive Shareholder as if they had provided an Acceptance. For the avoidance of doubt, New Shares which are issued to passive Shareholders as a result of the Drag Along provisions shall be issued with all of the same rights and obligations as, and shall rank *pari passu* with, New Shares which are issued to Shareholders who provided an Acceptance.

Shareholders who wish to accept the Exchange Offer should not rely on the Drag-Along Right provisions since there is a risk that the 80% threshold in aggregate nominal value of the Offeree Shares in issue on the Offer Closing Date is not achieved.

46. Taxation

46.1. Tax of the Offeror

The Offeror is subject to tax in Malta on taxable profits at the standard corporate tax rate, which currently stands at 35%.

Nevertheless, as a result of the application of Malta’s full imputation tax system and other Malta tax provisions relating to the operation of tax accounts by local companies, dividend income which the Offeror may receive from the Offeree will not incur further tax. In addition upon a distribution of profits by a company registered in Malta, its shareholders may be entitled to claim a partial or full tax refund on part of the Malta tax charge of the distributing company. Following the completion of the Exchange Offer, the Offeror intends to request the Offeree to register it with the local Commissioner of Inland Revenue to enable the Offeror to claim such refunds of underlying Malta tax paid on dividend distributions it may receive from the Offeree.

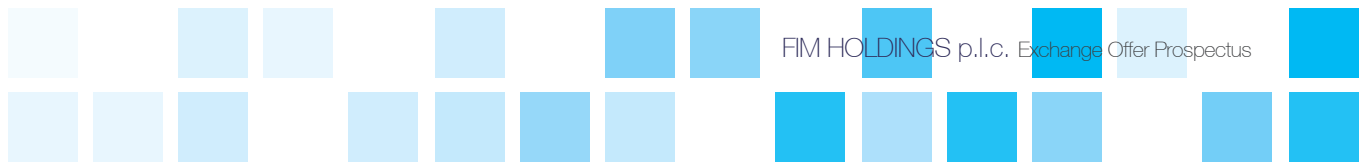
In terms of the current operations and structure of the FIMBank Group, the Offeror may claim a 6/7th tax refund of the Malta tax paid by the Offeree on dividends distributed from profits allocated to the Offeree’s Maltese Taxed Account (MTA) earned from 2011 onwards, provided that a full refund may be claimed by the Offeror when such profits distributed by the Offeree were derived from a participating holding. No refunds can be claimed on distributions by the Offeree on its pre-2011 MTA profits and such profits have to be first distributed in full in cash before the distribution of any post-2010 MTA profits.

In addition, such tax refunds will be reduced by way of withholding tax computed by reference to the proportion of the New Shares beneficially owned by individuals resident of Malta. Withholding taxes will be settled in part by the Offeree on behalf of the Offeror, and in part by amounts retained by the local Commissioner of Inland Revenue when the latter effects a refund to the Offeror. The Offeror is to provide an undertaking to the Offeree that it will reimburse any amounts paid by the Offeree in withholding tax on its behalf.

46.2. Dividends

Dividends will in all cases be paid net of any income tax paid by the Offeror on the profits being distributed.

Dividends distributed by the Offeror are not subject to withholding taxes except for dividends distributed



from its Untaxed Account to shareholders (other than companies) resident in Malta. In this latter case, such dividends are subject to 15% withholding tax, which may be treated as a final tax at the option of the recipient resident shareholders. No further Malta tax would be payable by Offeror's shareholders on dividends distributed by the Offeror.

46.3. Tax on Capital Gains

In accordance with the current legislation, if and for as long as the New Shares are listed on the Stock Exchange, no tax on capital gains is payable in Malta on any transfer of these New Shares.

46.4. Duty on Documents and Transfers

In accordance with the current legislation, if and for as long as the New Shares are listed on the Stock Exchange, no duty on documents and transfers (stamp duty) is payable in Malta on any transfer of these New Shares.

46.5. Tax on the Exchange Offer

No duty on documents and transfers (stamp duty) and no income tax on capital gains will arise in Malta as a result of the transfer of the shares in the Offeree to the Offeror as part of the implementation of the Exchange Offer.

The Commissioner of Inland Revenue has also confirmed in principle that, based on circumstances equivalent to this Exchange Offer, it will not consider the transfer of shares pursuant to such a share for share exchange offer to be an Article 4(1)(a) transaction in terms of the local Income Tax Act, even when such shares subject to such an Exchange Offer are held as trading assets, on the grounds that the transaction will result in the mere substitution of the holding of the shares in the Offeree by the Offeror. This is subject to the condition that the profit on a subsequent transfer of the shares in the Offeror will be computed by the reference to the cost of acquisition of shares in the Offeree.

The information contained in this section does not constitute legal or tax advice, and is based on tax law and practice applicable at the date of this Prospectus. Investors are reminded that tax law and practice may change from time to time. Investors and prospective investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation applicable to the acquisition, holding and disposal of shares as well as dividend payments made by the company. The above is a summary of the anticipated tax treatment applicable to the shares and to shareholders. Except where the context clearly indicates otherwise, this information refers only to shareholders who do not deal in securities in the course of their normal trading activity.

47. Offer Expenses

Professional fees, costs related to marketing, printing, listing, registration, sponsoring, registrar fees, processing fees and other miscellaneous expenses in connection with the Issue are estimated not to exceed USD220,000 and shall be borne by the Offeror. The Offeror shall meet these expenses through funds received from the subscription to its founder ordinary shares.

48. Third Party Information

The Directors of the Offeror confirm that, where information included in this Prospectus has been sourced from a third party (including in particular all information on the FIMBank Group, which information has been sourced by the Offeror from the Offeree), such information has been accurately reproduced, and as far as the Directors of the Offeror are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

49. Obligations of the Offeree

Any Bonds which have been issued by the Offeree, which remain outstanding as at the date of this Prospectus, shall not be affected by the Exchange Offer, regardless of whether the Exchange Offer becomes unconditional, and shall remain listed on the Official List of the Stock Exchange as per the bonds' respective terms and conditions.

PART E – ANNEXES

Annex 1 – Terms and Conditions of the Exchange Offer

1. THE EXCHANGE OFFER IS ONLY BEING MADE AVAILABLE TO SHAREHOLDERS. THE EXCHANGE OFFER IS CONDITIONAL AND IS SUBJECT TO THE FOLLOWING CONDITIONS:

- (a) Acceptances being received in respect of not less than 80 per cent. in aggregate nominal value of the Offeree Shares in issue on the Offer Closing Date;
- (b) Any resolution or resolutions of the Offeree required to approve and implement the Exchange Offer (including an extraordinary resolution to delist the Offeree Shares from the Official List which is not opposed by 5% or more of the nominal value of the applicable Offeree Shares) being duly passed at a general meeting of the Offeree (or at any adjournment) of that meeting;
- (c) Approval by the Listing Authority for the cancellation of the trading in Offeree Shares and the de-listing of the Offeree Shares from the Official List;
- (d) Approval by the Listing Authority of the New Shares being admitted to listing on a regulated market and approval by the Registrar of Companies, the Banking Unit, the Authorisation Unit and any other relevant unit of the Malta Financial Services Authority of any matter which relates to or is incidental to the Exchange Offer;
- (e) Admission of the New Shares to trading on the Official List of the Stock Exchange, or (if the Offeror and the Listing Authority so determine) the Listing Authority and the Stock Exchange agreeing to admit the New Shares to the Official List subject to the issue of the New Shares;
- (f) Any resolution or resolutions of the Offeror required to approve and implement the Exchange Offer being duly passed;
- (g) Delivery to the Offeror of an Independent Expert's Opinion from KPMG which fulfils the requirements of Section 73(5) of the Companies Act regulating the acquisition of shares for consideration in kind; and
- (h) all notifications and filings which are necessary for the completion of the Exchange Offer having been made.

Subject to the approval of the Listing Authority and, where applicable, to the Competent Authority of the Banking Act the Offeror may waive all or any of the above conditions, in whole or in part, to the extent allowed by law.

Conditions 1(a) to 1(h) (inclusive) must be determined to be fulfilled or waived by the Offeror by 11pm on the last Business Day before the Exchange Date at which point the Exchange Offer will be declared by the Offeror or the Offeree on its behalf to be unconditional. In the event that any of the Conditions have not been fulfilled by 11pm on the last Business Day before the Exchange Date, the Exchange Offer will lapse automatically.

The Offeror shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of conditions 1(a) to 1(h) (inclusive) by a date earlier than the Exchange Date, notwithstanding that other conditions of the Exchange Offer may at an earlier date have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any condition may not be capable of fulfilment.

Unless the context requires otherwise, any reference in the Prospectus or in the Acceptance Form to the "Exchange Offer becoming unconditional" means all of Conditions 1(a) to 1(h) (inclusive) above being

fulfilled, as determined by the Offeror, and the Exchange Offer has been declared unconditional by Company Announcement of the Offeror (or the Offeree on its behalf) through the Company Announcement Service of the Stock Exchange and references to the Exchange Offer having become or not become unconditional shall be construed accordingly.

2. Further Terms of the Exchange Offer

The following further terms and conditions apply to the Exchange Offer, unless the contrary is expressed or the context requires otherwise.

i. **Acceptance Period**

- (a) The Exchange Offer will be open for Acceptance from 9.00 am on the Offer Commencement Date until 3.00 p.m. on the Offer Closing Date.
- (b) The Exchange Offer shall not be capable of becoming unconditional after 11pm on the last Business Day prior to the Exchange Date.
- (c) The Offeror shall not be obliged to accept any Acceptances delivered to the Offeror or the Offeree after the Offer Closing Date.
- (d) The Offeror reserves the right to treat as valid in whole or in part Acceptance Forms of the Exchange Offer which are not entirely in order.

ii. **Announcements**

- (a) On satisfaction or waiver of all of the Conditions, the Offeror (or the Offeree on its behalf) will, by 6.00 p.m. on the Exchange Date, make a Company Announcement through the Company Announcement Service of the Stock Exchange declaring that the Exchange Offer has become unconditional. The announcement will also state (unless otherwise permitted by the Listing Authority) the total number of:

- (i) Offeree Shares for which Acceptances have been received; and
- (ii) New Shares to be issued by the Offeror,

and will specify the aggregate percentage of the total number of Offeree Shares and New Shares in issue which each of these figures respectively represent.

- (b) Where the Offeree on behalf of the Offeror fails to make such an announcement by 11.59 p.m. on the Exchange Date, the Exchange Offer will lapse.

3. General

In this Condition 3, “**Instruction to Decline**” means, in relation to any Offeree Share, valid instructions to the Offeror from the Applicant in the relevant Acceptance Form declining the Exchange Offer in respect of that Offeree Share.

- (a) If, for the purposes of a determination in respect of condition 1(a), the Registrar receives more than one Acceptance or Instruction to Decline (or one of each), the Registrar shall recognise only the latest Acceptance or Instruction to Decline received in respect of that Offeree Share provided that it is received on or before the Offer Closing Date.
- (b) If, in respect of any Offeree Share, the Registrar receives more than one Acceptance or Instruction to Decline (or two or more of any of them), the Registrar shall recognise only the latest Acceptance or Instruction to Decline received in respect of that Offeree Share provided in each case that the Acceptance or Instruction to Decline is received prior to 11pm on the last Business Day before the Exchange Date.
- (c) The Offeror (or the Offeree on its behalf) may, by Company Announcement through the Company Announcement Service of the Stock Exchange on any Business Day during the Offer Period, declare

that the Offer Closing Date has been extended to the 22 July 2011 (the “Extension Option”). Such Extension Option may be exercised, at the sole discretion of the Offeror, where the Offeror believes that such an extension of time would be useful for the purpose of satisfying the requirements set out in the Conditions of the Exchange Offer.

- (d) If the Extension option is exercised: (i) the Exchange Date shall be extended automatically to 1 August 2011; and (ii) the Offer Period and the Subject Period shall be extended accordingly.
- (e) If the Exchange Offer lapses for any reason, it shall cease to be capable of Acceptance and both the Offeror and the Shareholders shall cease to be bound by Acceptances received on or before the time at which the Exchange Offer lapses.
- (f) Copies of the Prospectus, the Acceptance Form and any related documents are available from the Offeror at the addresses set out on the back page of this Prospectus.
- (g) The terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Acceptance Form constitute part of the terms of the Exchange Offer. The provisions of these Conditions shall be deemed to be incorporated in and form part of each Acceptance Form. Words and expressions defined in this document have the same meanings when used in the Acceptance Form, unless the context otherwise requires.
- (h) (i) The Exchange Offer, all Acceptances, the Acceptance Form, all contracts made pursuant to the Exchange Offer, all action taken or made or deemed to be taken or made pursuant to any of these terms and the relationship between a Shareholder and the Offeror or the Registrar shall be governed by and interpreted in accordance with Maltese law.
 (ii) Execution of a Acceptance Form by or on behalf of a Shareholder will constitute that person's agreement that the Courts of Malta are to have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by the Exchange Offer and the Acceptance Form or otherwise arising in connection with the Exchange Offer and the Acceptance Form, and for such purposes that he irrevocably submits to the jurisdiction of the Maltese Courts.
- (i) Any omission to despatch the Prospectus or the Acceptance Form or any notice required to be despatched under the terms of the Exchange Offer to, or any failure to receive the same by, any Shareholder, or should be made, shall not invalidate the Exchange Offer in any way or create any implication that the Exchange Offer has not been made to any such Shareholder. Subject to paragraph 4 of these Conditions, the Exchange Offer extends to any such person and to all Shareholders to whom this document, the Acceptance Form and any related documents may not be despatched and who may not receive such documents, and such persons may collect copies of those documents from the Offeree on behalf of the Offeror.
- (j) All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in these Conditions or in the Acceptance Form are given by way of security for the performance of the obligations of the Shareholder concerned.
- (k) Without prejudice to any other provisions of this Prospectus, the Offeror and the Registrar reserve the right to treat Acceptances as valid if received by or on behalf of either of them at any place or places or in any manner determined by either of them or otherwise than as set out in this Prospectus or in the Acceptance Form.
- (l) All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from any Shareholders will be delivered by or sent to or from them (or their designated agents) at their risk. No acknowledgement of receipt of any Acceptance Form, communication, and/or other document will be given by or on behalf of the Offeror.
- (m) The Offeror and the Registrar reserve the right to notify any matter (including the making of the Exchange Offer) to all or any Shareholder(s) with whom the Offeror know to be nominees, trustees or custodians for such Shareholder(s) with registered addresses outside Malta by announcement or paid advertisement in any daily newspaper published and circulated in Malta, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such Shareholders to receive or see such notice. All references in this document to notice in writing shall be construed accordingly.

- (n) Execution of an Acceptance Form will constitute an instruction to the Offeror that, upon the Exchange Offer becoming unconditional, all mandates and other instructions or notices recorded in the Offeree's records immediately prior to the Exchange Offer becoming unconditional in relation to the relevant Offeree Shares will, unless and until revoked or varied, continue in full force, mutatis mutandis, in relation to the New Shares issued to the relevant Shareholders pursuant to the Exchange Offer.
- (o) All references in these Conditions to any statute or statutory provision shall include a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date of this document).
- (p) To the extent that any New Shares would be held by a person whose receipt of New Shares pursuant to an Acceptance would be in contravention of applicable law, such persons may request the Offeror to issue any New Shares to which it would otherwise become entitled to some other person. The Offeror shall be under no obligation to comply with such request.
- (q) In the case of Offeree Shares held jointly by two or more persons:
 - (i) reference to the Applicant or Shareholder in this Prospectus and these Conditions is a reference to each Applicant or Shareholder, as the case may be, and any liability of the Applicant or Shareholder is joint and several; and
 - (ii) Acceptances shall only be valid provided that they are signed by all the holders of the applicable Offeree Shares as indicated in the Register of Members of the Offeree.
- (r) In the case of Offeree Shares held subject to usufruct, Acceptances shall only be valid provided that they are signed by both the usufructuary and the bare owner(s).
- (s) Acceptances in the name and for the benefit of minors shall be valid provided that they are signed by both parents or by the legal guardian/s. The Offeror or the Registrar may require that the Acceptance be accompanied by a Public Registry birth certificate of the minor in whose name and for whose benefit the Acceptance Form is submitted. Any New Shares allocated pursuant to such an Acceptance Form shall be registered in the name of the minor as shareholder, with dividends payable to the parents or legal guardian/s signing the Acceptance Form until such time as the minor attains the age of eighteen (18) years, following which all dividends shall be payable directly to the registered holder, provided that the Offeror has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years. In the latter case documentary evidence of the legal guardian's appointment may be requested by the Offeror or the Registrar.
- (t) An Acceptance Form may be signed by a duly authorised agent on behalf of a Shareholder provided that the Offeror or the Registrar may require that the said agent submit a power of attorney or a copy thereof duly certified by a lawyer or notary public or other evidence confirming the agent's authority.
- (u) By completing and delivering an Acceptance Form, the Applicant:
 - (i) authorises the Offeror to include his name or, in the case of joint Applicants, the name of the representative in the Register of Members of the Offeror in respect of the New Shares allotted to him;
 - (ii) when signing the Acceptance Form on behalf of another party or on behalf of a legal person or other organisation, the Applicant warrants that he has due authority to do so and such legal person or other organisation will also be bound accordingly and will also be deemed to have given the confirmations, warranties and undertakings contained in these Conditions and undertakes to submit a power of attorney or a copy thereof duly certified by a lawyer or notary public or other evidence confirming the Applicant's authority, if so required by the Offeror or the Registrar;
 - (iii) warrants that he is not under the age of 18 years or if lodging an Acceptance Form in the name and for the benefit of a minor, warrants that he is the parent or legal guardian/s of the minor;
 - (iv) confirms that, in the case of a joint Acceptance, the representative shall be deemed the holder of the New Shares;

- (v) explicitly and unambiguously authorises and instructs its custodian bank and possible intermediate custodians, the Stock Exchange, other central depositaries which may keep the New Shares and/or which hold the Offeree shares in custody, the Offeror and the Offeree and any other party involved by either of them to collect, process and transmit the personal data relating to it (including the information provided by the Applicant in the Acceptance Form) that are required to give effect to the Applicant's Acceptance including but not limited to the registration of the Applicant's details in the Offeror's shareholders' register and generally implementing, administering and managing the Applicant's shareholding in the Offeror. The Applicant further confirms that it understands:
 - (A) that personal data will be held only as long as is necessary to implement, administer and manage its participation in the Exchange Offer and its shareholding in the Offeror; and
 - (B) that the Applicant may, at any time, view personal data held about it by the Offeror, request additional information about the storage and processing of personal data, require any necessary amendments to personal data or refuse or withdraw the consent herein, in any case with cost, by writing to the Data Protection Officer, FIM Holdings p.l.c. The Applicant also understands that refusal or withdrawal of the above consent may affect its ability to participate in the Exchange Offer.

4. Overseas Shareholders

- (a) The making of the Exchange Offer in, or to persons resident in, or to nationals or citizens of, jurisdictions outside Malta or to nominees of, or custodians or trustees for, citizens or nationals of other countries ("Overseas Shareholders") may be affected by the laws of the relevant jurisdictions. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Shareholder wishing to accept the Exchange Offer to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Exchange Offer, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any such Overseas Shareholder will be responsible for any such issue, transfer or other taxes or other payments by whomsoever payable and the Offeror (and any person acting its behalf) shall be fully indemnified and held harmless by such Shareholder for any such issue, transfer or other taxes or duties as the Offeror (and any person acting on its behalf) may be required to pay.

If you are an Overseas Shareholder and you are in doubt about your position, you should consult your independent professional adviser in the relevant jurisdiction.

- (b) In particular the Exchange Offer is not being made to Restricted Persons or in or into, and is not capable of acceptance in or from, Canada, Australia or Japan. In addition, subject to certain exceptions, the Exchange Offer will not be made, directly or indirectly, in or into or by use of the mails or any means or instrumentality (including, without limitation, by means of facsimile or electronic transmission, telephone or internet) of interstate or foreign commerce of, or any facilities of a securities exchange of, or in or into, the United States. Accordingly, subject to certain exceptions, copies of this document, the Form of Acceptance and any related offering documents are not being mailed by the Offeror (or any person acting on its behalf) in or into the United States, Canada, Australia and Japan.

Persons receiving such documents (including without limitation, custodians, trustees and nominees) must not mail, forward, or distribute or send them, directly or indirectly, in, into or from the United States, Canada, Australia or Japan or use the United States, Canadian, Australian or Japanese mails or any such means or instrumentality or facility for any purpose, directly or indirectly, in connection with the Exchange Offer. Doing so may invalidate any purported acceptance of the Exchange Offer. Persons wishing to accept the Exchange Offer must not use such mails or any such means or instrumentality or facility directly or indirectly for any purpose directly or indirectly related to acceptance of the Exchange Offer.

Unless specifically excepted by the Offeror pursuant to the Conditions, envelopes containing a Form of Acceptance should not be postmarked in the United States, Canada, Australia or Japan or otherwise despatched from the United States, Canada, Australia or Japan and all accepting Offeree Shareholders must provide addresses outside the United States, Canada, Australia or Japan for the receipt of the consideration to which they are entitled under the Exchange Offer.

- (c) If, in connection with the making of the Exchange Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Form of Acceptance or any related offering documents, in, into or from the United States, Canada, Australia or Japan or uses the mails of, or any means or instrumentality (including without limitation, facsimile or electronic transmission, telephone or internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States, Canada, Australia or Japan in connection with such forwarding, such person should:
- (i) inform the recipient of such fact;
 - (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - (iii) draw the attention of the recipient to this paragraph (c).
- (d) These provisions and any other terms of the Exchange Offer relating to Restricted Persons may be waived, varied or modified as regards specific holders of Offeree Shares or on a general basis by Offeror in its absolute discretion. Subject thereto, the provisions of this paragraph (d) supersede any other terms of these Terms and Conditions inconsistent with them. References in this paragraph (d) to a holder of Offeree Shares include references to any Applicant and if more than one, the provisions of this paragraph (d) shall apply to them jointly and severally.
- (e) The availability of New Shares to be issued pursuant to the Exchange Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdiction. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Shareholder acquiring New Shares to satisfy himself/herself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the acquiring of New Shares, including the obtaining of any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction.
- (f) The New Shares to be issued in connection with the Exchange Offer have not been, nor will they be, registered under the US Securities Act, or under the securities laws of any state of the United States; the relevant clearances have not been, and will not be, obtained from the securities commission of any province or territory of Canada; no prospectus has been, or will be, lodged with, or registered by, the Australian Securities or Investments Commission or the Japanese Ministry of Finance; and the new Offeror Shares have not been, nor will they be, registered under or offered in compliance with applicable securities laws of any state, province, territory or jurisdiction of Canada, Australia or Japan. Accordingly, the New Shares may not (unless an exemption under relevant securities laws applies) be offered, sold or delivered, directly or indirectly, in or into the United States or, in or into Canada, Australia or Japan or any other jurisdiction outside Malta if to do so would constitute a violation of relevant laws of, or require registration thereof in, such jurisdiction or to, or for the account or benefit of, a person located in the United States, Canada, Australia or Japan.

5. Acceptance Forms

It is anticipated that some Shareholders may wish to accept or decline the Exchange Offer in respect of only some of their Offeree Shares. In such circumstances, Shareholders may contact the Offeror directly and request a Blue Acceptance Form and accept or decline the Exchange Offer in respect of some of their Offeree Shares accordingly.

For the avoidance of doubt, the option to request a Blue Acceptance Form and accept or decline the Exchange Offer in respect of some of a Shareholder's Offeree Shares is open to any Shareholder.

Each Shareholder by whom, or on whose behalf, an Acceptance Form is executed and delivered to the Offeree irrevocably undertakes, represents, warrants and agrees to and with the Offeror (so as to bind him, his personal or legal representatives, heirs, successors and assigns) to the following effect:

- (a) that the execution of the Acceptance Form shall constitute:
- (i) an Acceptance of the Exchange Offer in respect of all of a Shareholder's Offeree Shares, including (including any and all additional Offeree Shares which acquired by the Shareholder during the Subject Period) (in respect of a Pink Acceptance Form) or the specified number of Offeree Shares inserted in the Acceptance Form (in respect of a Blue Acceptance Form); and
 - (ii) an authority to the Offeror or its agents to execute any further documents and give any further assurances which may be required in connection with any or the foregoing and/or an undertaking to execute any further documents and give any further assurances which may be required to enable Offeror to obtain the full benefit of the terms of this Condition 5 and/or to perfect any of the authorities expressed to be given under this Condition 5.
- in each case on and subject to the terms and conditions set out or referred to in the Prospectus and in the Acceptance Form and that each such acceptance and election shall be irrevocable provided that if the total number of Offeree Shares inserted in the Acceptance Form (in respect of a Blue Acceptance Form) is greater than the number of Offeree Shares held by the relevant Shareholder but the Form of Acceptance is signed, it will be deemed to be an acceptance of the Exchange Offer in respect of all of such Shareholder's Offeree Shares;
- (b) for the purposes of the Conditions and the Acceptance Form the phrase "Offeree Shares comprised in the Acceptance" shall, in respect of a Blue Acceptance Form, mean the number of Offeree Shares inserted in the Acceptance Form or, if no number is inserted, or the number inserted is greater than the relevant Shareholder's entire holding of Offeree Shares as disclosed by the Shadow Register to the Offeree or the Registrar immediately prior to the time the relevant Acceptance Form is processed by them then the relevant Shareholder's entire holding of Offeree Shares as disclosed by the Shadow Register to the Offeree or the Registrar immediately prior to the time the relevant Acceptance Form is processed by them.
- (c) that such Shareholder:
- (i) has not received or sent copies or originals of this document, the Acceptance Form or any related offering documents in, into or from the United States, Canada, Australia or Japan, has not utilised in connection with the Exchange Offer, directly or indirectly, the mails of or any means of instrumentality (including, without limitation, by means of facsimile or electronic transmission, telephone or internet) of interstate or foreign commerce of, or any facilities of a securities exchange of, the United States, Canada, Australia or Japan;
 - (ii) if an Overseas Shareholder, has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in the Offeror, the Offeree and any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Exchange Offer or his Acceptance thereof;
 - (iii) is accepting the Exchange Offer from outside the United States, Canada, Australia or Japan and was outside the United States, Canada, Australia or Japan when the Acceptance Form was delivered;
 - (iv) is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Exchange Offer from outside the United States, Canada, Australia or Japan;
 - (v) is not acquiring and will not hold the New Shares for the account or benefit of a US person or with a view to or for the purposes of the offer, sale or delivery, directly or indirectly, of any New Shares in or into the United States, Canada, Australia or Japan; and
 - (vi) has not been mailed or otherwise sent the Acceptance Form in, into or from the United States, Canada, Australia or Japan or signed in any of those jurisdictions and such shareholder is accepting the Exchange Offer from outside the United States, Canada, Australia and Japan.

- (d) that the execution of the Acceptance Form and its delivery to the Offeree constitutes, subject to the Exchange Offer becoming unconditional in all respects in accordance with its terms, the irrevocable and separate appointment of each of the Offeror, the Offeree and any director of, or any person authorised by them, as such Shareholder's mandatory (the *mandatory*) and an irrevocable instruction and authorisation to the mandatory:
 - (i) to complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the mandatory in relation to the Offeree Shares in favour of the Offeror or such other person or persons as Offeror or its agents may direct in connection with acceptance of the Exchange Offer;
 - (ii) to deliver such form(s) of transfer and/or other document(s) in the mandatory's discretion and/or the certificate(s) and/or other document(s) of title relating to such Offeree Shares for registration within six months of the Exchange Offer becoming unconditional in all respects; and
 - (iii) to execute all such other documents and do all such other acts and things as may in the mandatory's opinion be necessary or expedient for the purpose of, or in connection with, the acceptance of the Exchange Offer pursuant to the Acceptance Form and to vest the Offeree Shares in the Offeror;
- (e) that the execution of the of Acceptance Form and its delivery to the Offeree constitutes, subject to the Exchange Offer becoming unconditional in all respects, an irrevocable authority and request, subject to the provisions of Condition 5:
 - (i) to the Offeree or its agents to procure the registration of the transfer of the Offeree Shares pursuant to the Exchange Offer and the delivery of any document(s) of title in respect of the Offeree Shares to the Offeror or as it may direct;
 - (ii) to the Offeror and its agents to procure that such Shareholder's name is entered on the register of members of the Offeror in respect of the New Shares to which he becomes entitled pursuant to the Exchange Offer;
 - (iii) to the Offeror, Offeree or their respective agents, to record and act on any instructions with regard to payments or notices or dividend mandates which have been entered in the records of the Offeree in respect of such Shareholder's holding(s) of Offeree Shares as if such notices or mandates have been given in respect of its holding of New Shares;
 - (iv) constitutes an authority to the Offeree and/or its agents from such Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to him/her as a member of the Offeree (including any share certificate(s) or other document(s) of title) to the Offeror at its registered office;
 - (v) constitutes an authority to the Offeror or any director of the Offeror to sign any consent to short notice of a general or separate class meeting as his attorney and/or agent and on his behalf and/or to attend and/or execute a form of proxy in respect of such Offeree Shares appointing any person nominated by the Offeror to attend general and separate class meetings of the Offeree (and any adjournments thereof) and to exercise the votes attaching to such shares on his behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Exchange Offer; and
 - (vi) will also constitute the agreement of such Shareholder not to exercise any of such rights without the consent of the Offeror and the irrevocable undertaking of such Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting;
- (f) that he is the sole legal and beneficial owner of the Offeree Shares in respect of which the Exchange Offer is Accepted or he is the legal owner of such Offeree Shares and he has the necessary capacity and authority to execute the Acceptance Form(s);
- (g) that the Offeree Shares in respect of which the Exchange Offer is accepted are transferred fully paid up and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third party rights of any nature whatsoever and together with all rights attaching them, including the right to receive and retain all dividends and distributions (if any) declared, made or paid after the Exchange Date;

- (h) that the Conditions shall be deemed to be incorporated in, and form part of, the Acceptance Form which shall be read and construed accordingly;
- (i) that, if he accepts the Exchange Offer, he will do all such acts and things as shall be necessary or expedient to vest the Offeree Shares referred to in this Condition 5 or the shares deemed to be referred to in this Condition 5 in the Offeror or its nominee(s) or such other persons as it may decide;
- (j) that he agrees to ratify each and every act or thing which may be done or effected by the Offeror, the Offeree or any of their respective directors, officers or agents, as the case may be, in the exercise of any of his powers and/or authorities under this document;
- (k) that the execution of the Acceptance Form constitutes his agreement to the Terms and Conditions of the Exchange Offer;
- (l) that if any of the Conditions shall be unenforceable or invalid or shall not operate so as to afford the Offeror, the Offeree or any director of any of them the benefit or authority expressed to be given therein, he shall with all practicable speed do all such acts and things and execute all such documents as may be required to enable the Offeror, the Offeree and/or any director of any of them to secure the full benefits of Conditions; and
- (m) References in this Condition 5 to a Shareholder shall include references to the person or persons executing an Acceptance Form, and if more than one person executes an Acceptance Form, the provisions of this Condition 5 shall apply to them jointly and severally.

Annex 2 – Specimen Pink Acceptance Form

PINK FORM: FOR PERSONS ACCEPTING OR DECLINING IN RESPECT OF ALL THEIR OFFEREE SHARES

This PINK Acceptance Form is intended for those Shareholders who wish to ACCEPT or DECLINE the Exchange Offer in respect of ALL their Offeree Shares. If you DO NOT wish to accept or decline the Exchange Offer in respect of all your Offeree Shares, you should ignore this form and instead contact the Offeror directly either at the address set out below or on 00356 21322100.

This Acceptance Form should be read in conjunction with the Prospectus issued by the Offeror dated 6 April 2011 (the “Prospectus”). The provisions of the Prospectus are deemed to be incorporated in, and form part of, this Acceptance Form and should be read carefully by each Offeree Shareholder. Capitalised terms used in this Acceptance Form have the meanings given to them in the Prospectus unless otherwise indicated.

This Acceptance Form must NOT be used by persons residing in the United States, Canada, Australia or Japan.

IF YOU ARE IN ANY DOUBT ABOUT THE EXCHANGE OFFER, THE ACCEPTANCE FORM OR THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO IMMEDIATELY SEEK FINANCIAL ADVICE FROM YOUR OWN PERSONAL FINANCIAL ADVISER.

The Exchange Offer is not being made, directly or indirectly, in or into, or by the use of the mails or by any means or instrumentality (including, without limitation, by means of telephone, facsimile, telex, or internet or other forms of electronic communication) of interstate or foreign commerce of, or any facilities of a securities exchange of the United States, Canada, Australia or Japan and will not be capable of Acceptance by any such use, means, instrumentality or facility or from within the United States, Canada, Australia or Japan. Accordingly, the Prospectus, the Acceptance Form and any other related documents are not being, and must not be, directly or indirectly, mailed or otherwise distributed or sent in or into the United States, Canada, Australia or Japan. Doing so may render invalid any purported Acceptance of the Exchange Offer. Custodians, nominees and trustees should observe these restrictions and should not send or distribute this document or the accompanying documents in or into the **United States, Canada, Australia or Japan**.

ACCEPTANCE FORM

FIM HOLDINGS P.L.C.

(registered with limited liability in the Republic of Malta)

Exchange Offer

PROCEDURE FOR ACCEPTANCE

- This Acceptance Form may only be used to accept or decline the Exchange Offer in respect of ALL of a Shareholder's Offeree Shares.
- Please follow the instructions and notes for guidance set out herein (including those on the back page if applicable).
- The information on the back page of this Acceptance Form may help to answer queries you may have about the procedure for accepting the Exchange Offer.
- Please return this Acceptance Form, duly completed and signed, by post or, during normal business hours, by hand to the Offeree at **7th Floor, The Plaza Commercial Centre, Bisazza Street, Sliema SLM 1640, Malta**, as soon as possible, but in any event so as to be received by no later than 3.00 p.m. on the Offer Closing Date. A reply-paid envelope (for use in Malta only) is enclosed for documents lodged by post.
- An Acceptance Form contained in an envelope postmarked in the United States, Canada, Australia or Japan or otherwise appearing to the Offeror or its agents to have been sent from the United States, Canada, Australia or Japan will not constitute a valid Acceptance.

ACCEPTANCE FORM RELATING TO THE EXCHANGE OFFER

On the Terms and subject to the Conditions set out in the Prospectus:

ACCEPTANCE OR DECLINE OF OFFEREE SHARES

☐

I ACCEPT the Exchange Offer in respect of ALL my Offeree Shares (including any additional Offeree Shares which I may acquire during the Subject Period)

☐

I DECLINE the Exchange Offer in respect of ALL my Offeree Shares (including any additional Offeree Shares which I may acquire during the Subject Period)

APPLICANT

☐

Individual

☐

Joint Holders
(including
Usufructuaries)

☐

Minor (Under 18)

☐

Body Corporate /
Body of Persons

TITLE (Mr/Mrs/Ms/...)

FULL NAME & SURNAME / REGISTERED NAME

ADDRESS / REGISTERED OFFICE

ID CARD / PASSPORT / COMPANY REGISTRATION NO.

TEL / MOB NO.

MSE NO.

SIGNATURE

USUFRUCTUARIES

TITLE (Mr/Mrs/Ms/...)

FULL NAME & SURNAME

ID CARD / PASSPORT

SIGNATURE

TITLE (Mr/Mrs/Ms/...)

FULL NAME & SURNAME

ID CARD / PASSPORT

SIGNATURE

MINOR'S PARENTS / LEGAL GUARDIANS

TITLE (Mr/Mrs/Ms/...)

FULL NAME & SURNAME

ID CARD / PASSPORT

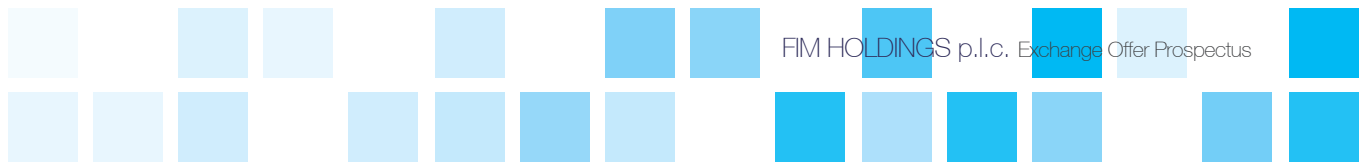
SIGNATURE

TITLE (Mr/Mrs/Ms/...)

FULL NAME & SURNAME

ID CARD / PASSPORT

SIGNATURE



FURTHER NOTES ABOUT COMPLETING AND LODGING THIS ACCEPTANCE FORM

Any Acceptance Form which has been validly executed will not be invalidated by the subsequent additional signature of any person/s whose name/s do not appear in the Offeree's Register of Members. In the event that there is not enough space for further persons to insert their details and signature such persons must provide such information in manuscript form on an additional page.

In order to avoid delay and inconvenience to yourself, the following points may assist you:

- If an individual registered holder**
In order to be valid, this Acceptance Form must be signed personally by the registered holder and the relative box marked.
- If a joint holder or usufructuary**
In order to be valid, this Acceptance Form must be signed personally by all the joint holders and the relative box marked. In the case of shares held in usufruct both the usufructuary and the bare owner must both sign the Acceptance Form personally.
- If a minor**
In order to be valid, this Acceptance Form must be signed by both parents or by the legal guardian/s of such minor and the relative box marked. In the case of a legal guardian, documentary evidence of the legal guardian's appointment may be requested by the Offeror.
- If a body corporate**
In the case of a body corporate, the name of the entity, exactly as registered, and the registration number are to be inserted (unless these are already pre-printed) and relative box marked. Applications must be signed by duly authorized representatives indicating the capacity in which they are signing.
- If a holder is away from home (e.g. abroad or on holiday)**
Send this Acceptance Form and the Prospectus by the quickest means (e.g. air mail) to the Shareholder, but not in or into the United States, Canada, Australia or Japan for execution or, if he/she has executed a power of attorney giving sufficient authority, have this Acceptance Form signed by the attorney. In the latter case, the power of attorney (or a copy thereof duly certified by a lawyer or a notary) may be requested by the Offeror. No other signatures are acceptable.
- If you have sold or transferred, or wish to sell or transfer, all of your Offeree Shares during the Subject Period**
Where you have sold or transferred any Exchange Offeree Shares during the Subject Period, please forward this Acceptance Form to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.
- If the sole holder of the offeree shares has died**
Any person becoming entitled to Offeree Shares upon the death of a holder of such Offeree Shares may, upon such evidence being produced as may, from time to time, be properly required by the Offeror or the Stock Exchange, execute the Acceptance Form on their own behalf.
- If this acceptance form is signed under mandate**
The completed Acceptance Form should be lodged with the Offeree accompanied by the original mandate (or a copy thereof duly certified by a lawyer or notary) if requested by the Offeror. The mandate will be noted by the Offeror and returned as directed.
- If you are not resident in Malta**
The attention of Offeree Shareholders not resident in Malta is drawn, in particular, to paragraph 4 of the Terms and Conditions of the Exchange Offer as set out in Annex 1 to the Prospectus.

The Offeror reserves the right to treat as valid any Acceptance of the Exchange Offer which is not entirely in order. Notwithstanding minor errors, a form which would otherwise be valid and the Offeree Shares referred to therein are available for Acceptance, and it is signed on behalf of the Offeree and delivered to the Offeree, may be treated as valid for an Acceptance.

Annex 3 – Specimen Blue Acceptance Form

BLUE ACCEPTANCE FORM: FOR PERSONS ACCEPTING OR DECLINING THE EXCHANGE OFFER IN RESPECT OF ONLY SOME OF THEIR OFFEREE SHARES

This BLUE Acceptance Form is intended for those persons who do NOT wish to accept or decline the Exchange Offer in respect of ALL of their Offeree Shares. If you wish to accept or decline the Exchange Offer in respect of all of your Offeree Shares you are directed to ignore this form and complete the PINK Acceptance Form included with your Exchange Offer documents.

This Acceptance Form should be read in conjunction with the Prospectus issued by the Offeror dated 6 April, 2011 (the "Prospectus"). The provisions of the Prospectus are deemed to be incorporated in and form part of this Acceptance Form and should be read carefully by each Offeree Shareholder. Capitalised terms used in this Acceptance Form have the meanings given to them in the Prospectus unless otherwise indicated.

IF YOU ARE IN ANY DOUBT ABOUT THE EXCHANGE OFFER, THE ACCEPTANCE FORM OR THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO IMMEDIATELY SEEK FINANCIAL ADVICE FROM YOUR OWN PERSONAL FINANCIAL ADVISER.

The Exchange Offer is not being made, directly or indirectly, in or into, or by the use of the mails or by any means or instrumentality (including, without limitation, by means of telephone, facsimile, telex, or internet or other forms of electronic communication) of interstate or foreign commerce of, or any facilities of a securities exchange of the United States, Canada, Australia or Japan and will not be capable of Acceptance by any such use, means, instrumentality or facility or from within the United States, Canada, Australia or Japan. Accordingly, the Prospectus, the Acceptance Form and any other related documents are not being, and must not be, directly or indirectly, mailed or otherwise distributed or sent in or into the United States. Doing so may render invalid any purported Acceptance of the Exchange Offer. Custodians, nominees and trustees should observe these restrictions and should not send or distribute this document or the accompanying documents in or into the United States, Canada, Australia or Japan.

ACCEPTANCE FORM

FIM HOLDINGS P.L.C.

(registered with limited liability in the Republic of Malta)

Exchange Offer

PROCEDURE FOR ACCEPTANCE

IF YOU COMPLETE THIS BLUE FORM, YOU SHOULD NOT COMPLETE THE PINK FORM

- This Acceptance Form should be used:
 - To accept the Exchange Offer in respect of some but not all of a Shareholder's Offeree Shares;
 - To accept the Exchange Offer in respect of some but not all of a Shareholder's Offeree Shares and ALSO to decline the Exchange Offer in respect of some but not all of a Shareholder's Offeree Shares;
 - To decline the Exchange Offer in respect of some but not all of a Shareholder's Offeree Shares.
- **If you wish to accept or decline the Exchange Offer in respect of all of your Offeree Shares you are directed to ignore this form and complete the PINK Acceptance Form.**
- Please follow the instructions and notes for guidance set out herein (including those on the back page if applicable). Failure to fill in the Acceptance Form properly may result in your Acceptance being deemed to be partly or wholly invalid.
- All individual persons must sign the Acceptance Form where indicated.
- The information on the back page of this Acceptance Form may help to answer queries you may have about the procedure for accepting the Exchange Offer.
- Please return this Acceptance Form, duly completed and signed, by post or, during normal business hours, by hand to the Offeree at **7th Floor, The Plaza Commercial Centre, Bisazza Street, Sliema SLM 1640, Malta**, as soon as possible, but in any event so as to be received by no later than 3.00 p.m. on the Offer Closing Date. A reply-paid envelope (for use in Malta only) is enclosed for documents lodged by post.
- An Acceptance Form contained in an envelope postmarked in the United States, Canada, Australia or Japan or otherwise appearing to the Offeror or its agents to have been sent from the United States will not constitute a valid Acceptance.

ACCEPTANCE FORM RELATING TO THE EXCHANGE OFFER

On the Terms and subject to the Conditions set out in the Prospectus:

ACCEPTANCE OF OFFEREE SHARES IN PART/DECLINE EXCHANGE OFFER

☐ I ACCEPT the Exchange Offer in respect of part of my Offeree Shares

No. of Offeree Shares for which you are accepting the Exchange Offer:

☐ I DECLINE the Exchange Offer in respect of part of my Offeree Shares

No. of Offeree Shares for which you are declining the Exchange Offer:

APPLICANT

☐ Individual

☐ Joint Holders
(including
Usufructuaries)

☐ Minor (Under 18)

☐ Body Corporate /
Body of Persons

TITLE (Mr/Mrs/Ms/...)

FULL NAME & SURNAME / REGISTERED NAME

ADDRESS / REGISTERED OFFICE

ID CARD / PASSPORT / COMPANY REGISTRATION NO.

TEL / MOB NO.

MSE NO.

SIGNATURE

USUFRUCTUARIES

TITLE (Mr/Mrs/Ms/...)

FULL NAME & SURNAME

ID CARD / PASSPORT

SIGNATURE

TITLE (Mr/Mrs/Ms/...)

FULL NAME & SURNAME

ID CARD / PASSPORT

SIGNATURE

MINOR'S PARENTS / LEGAL GUARDIANS

TITLE (Mr/Mrs/Ms/...)

FULL NAME & SURNAME

ID CARD / PASSPORT

SIGNATURE

TITLE (Mr/Mrs/Ms/...)

FULL NAME & SURNAME

ID CARD / PASSPORT

SIGNATURE

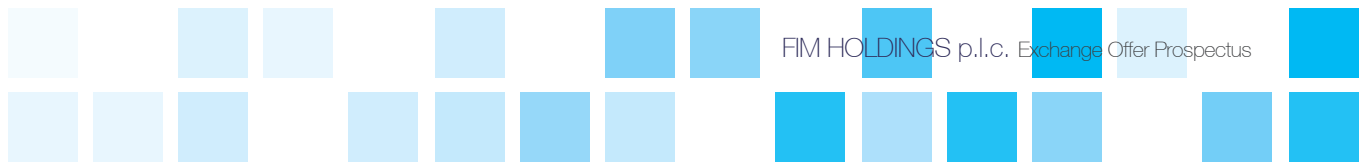
FURTHER NOTES ABOUT COMPLETING AND LODGING THIS ACCEPTANCE FORM

Any Acceptance Form which has been validly executed will not be invalidated by the subsequent additional signature of any person/s whose name/s do not appear in the Offeree's Register of Members. In the event that there is not enough space for further persons to insert their details and signature such persons must provide such information in manuscript form on an additional page.

In order to avoid delay and inconvenience to yourself, the following points may assist you:

1. **If an individual registered holder**
In order to be valid, this Acceptance Form must be signed personally by the registered holder and relative box marked.
2. **If a joint holder or usufructuary**
In order to be valid, this Acceptance Form must be signed personally by all the joint holders and relative box marked. In the case of shares held in usufruct both the usufructuary and the bare owner have to sign the Acceptance Form personally.
3. **If a minor**
In order to be valid, this Acceptance Form must be signed by both parents or by the legal guardian/s of such minor and the relative box marked. A Public Registry birth certificate must also be attached to the Acceptance Form if requested by the Offeror. In the case of a legal guardian, documentary evidence of the legal guardian's appointment should be provided if requested by the Offeror.
4. **If a body corporate**
In the case of a body corporate, the name of the entity, exactly as registered, and the registration number are to be inserted (unless these are already pre-printed) and relative box marked. Applications must be signed by duly authorized representatives indicating the capacity in which they are signing.
5. **If a holder is away from home (e.g. abroad or on holiday)**
Send this Acceptance Form and the Prospectus by the quickest means (e.g. air mail) to the Shareholder, but not in or into the United States, Canada, Australia or Japan for execution or, if he/she has executed a power of attorney giving sufficient authority, have this Acceptance Form signed by the attorney. In the latter case, the power of attorney (or a copy thereof duly certified by a lawyer or a notary) must be lodged with this Acceptance Form for noting (see paragraph 8 below) if requested by the Offeror. No other signatures are acceptable.
6. **If you have sold or transferred, or wish to sell or transfer, all of your offeree shares during the subject period**
Where you have sold or transferred any Exchange Offeree Shares during the Subject Period, please forward this Acceptance Form to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.
7. **If the sole holder of the Offeree shares has died**
Any person becoming entitled to Offeree Shares upon the death of a holder of such Offeree Shares may, upon such evidence being produced as may, from time to time, be properly required by the Offeror execute the Acceptance Form on their own behalf.
8. **If this acceptance form is signed under mandate**
The completed Acceptance Form should be lodged with the Offeree, accompanied by the original mandate (or a copy thereof duly certified by a lawyer or notary) if requested by the Offeror. The mandate will be noted by the Offeree and returned as directed.
9. **If you are not resident in Malta**
The attention of Offeree Shareholders not resident in Malta is drawn, in particular, to paragraph 4 of the Terms and Conditions of the Exchange Offer as set out in Annex 1 to the Prospectus.

The Offeror reserves the right to treat as valid any Acceptance of the Exchange Offer which is not entirely in order. Notwithstanding minor errors, a form which would otherwise be valid and the Offeree Shares referred to therein are available for Acceptance, and it is signed on behalf of the Offeree and delivered to the Offeree, may be treated as valid for an Acceptance. In the event that the Acceptance Form is properly signed and no indication has been given of whether an acceptance in part or a decline of the Exchange Offer has been made, the Offeror reserves the right to treat it as an acceptance to the Exchange Offer.



Annex 4 – Memorandum and Articles of Association of the Offeror

MEMORANDUM OF ASSOCIATION

OF

FIM HOLDINGS P.L.C.

NAME

1. The name of the company is **FIM Holdings p.l.c.**

PUBLIC COMPANY

2. The Company is a public company.

OFFICE

3. The registered office of the Company will be situated at 7th Floor, The Plaza Commercial Centre, Bisazza Street, Sliema SLM 1640, Malta, or at such other place in Malta as the Board of Directors may from time to time determine.

OBJECTS

4. The objects of the Company are:
 - a) to subscribe for, take, purchase or otherwise acquire, hold, sell or dispose of shares or other interest in or securities of any company, whether situated in Malta or outside Malta, including but not limited to shares, interests or securities of FIMBank p.l.c. (the “**Bank**”), or of any of the Bank’s subsidiaries or affiliates;
 - b) to act as holding company for the purpose of setting up any joint venture or partnership in any part of the world;
 - c) to purchase, acquire, own, hold, manage, lease, administer, sell or otherwise dispose of property of any kind, whether immovable or movable, personal or real, and whether or not belonging to the Company;
 - d) to obtain loans, overdrafts, credits and other financial and monetary facilities without limit and otherwise borrow or raise money in such manner as the Company shall think fit, whether as sole borrower or jointly with other persons and/or severally, and to provide by way of security for the repayment of the principal and interest thereon and/or the fulfilment of any of the Company’s obligations, a hypothec, pledge, privilege, lien, mortgage or other charge or encumbrance over the assets of the Company;
 - e) to guarantee the obligations and/or the repayment of indebtedness of any person although not in furtherance of the Company’s corporate purpose and whether or not the Company receives any consideration or derives any direct or indirect benefit therefrom, and to secure such guarantee by means of a hypothec, privilege, lien, mortgage, pledge or other charge or encumbrance over the assets of the Company;
 - f) to enter into derivative contracts and/or contracts for differences of any kind, including without limitation swaps, options, forwards, futures, equity derivatives, credit derivatives, securities lending transactions, sale and buy back transactions, repurchase and reverse repurchase transactions, obligations linked to the performance of any asset a basket of assets a currency an index a right or an obligation any price value formula or other market recognised value reference, and similar transactions and/or agreements, loans, overdrafts and other financial agreements or facilities which are entered into for the purpose of or in connection with any of the foregoing, and to grant any form of security or collateral, whether by way of title transfer or otherwise, for the purpose of or in connection with any of the foregoing;

- g) to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with its business and calculated directly or indirectly to enhance the value of the Company's property or rights;
- h) to establish and maintain share option schemes in relation to the shares of the Company under such terms and conditions as the Company may determine from time to time and to issue securities which are convertible into shares or which carry the right to subscribe for shares;
- i) to carry out such activities as may be ancillary to the above or as may be necessary or desirable to achieve the above objects.

Nothing in the foregoing shall be construed as enabling or empowering the Company to carry on any activity, business or service that requires a licence or other authorisation under the Banking Act, Chapter 371 of the Laws of Malta, the Financial Institutions Act, Chapter 376 of the Laws of Malta, the Investment Services Act, Chapter 370 of the Laws of Malta, the Insurance Business Act, Chapter 403 of the Laws of Malta, the Insurance Intermediaries Act, Chapter 487 of the Laws of Malta or the Trusts and Trustees Act, Chapter 331 of the Laws of Malta.

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

The foregoing objects shall be construed consistently with and subject to the provisions of the Companies Act, 1995.

POWERS OF THE COMPANY

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

- (a) To purchase, and acquire and to sell and transfer, take on or grant on lease, exchange, any asset and to carry out such amelioration, upgrading or reconstruction work on such assets as may be necessary for the development of the Company.
- (b) To sell, manage, improve, process, manufacture, exchange, insure, let on lease or otherwise, mortgage, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company for such consideration as the Company may think fit.
- (c) To appoint agents of the Company in any part of the world.
- (d) To enter into any arrangements with any governments or authorities, municipal, local or otherwise, in any part of the world, and to obtain from any such government or authority all rights, concessions and privileges that may seem conducive to the Company's objects, or any of them.
- (e) To enter into partnership, joint venture or into any arrangement for sharing profits, union of interests, reciprocal concession, or co-operation with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, and to take or otherwise acquire and hold shares or stock in or securities of any such company, and to subsidise or otherwise assist any such person or company.
- (f) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

- (g) To lend and advance money or give credit to such persons and on such terms as may seem expedient to the company, only where necessary and in relation to the business of the Company.
- (h) To draw, make, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange and other negotiable or transferable instruments.
- (i) To receive dividends, capital gains, royalties and similar income, rents, interest, any other income or gains derived from investments (including income or gains on the disposal of such investments), and profits or gains attributable to a permanent establishment (including a branch).
- (j) To employ any number of workers for the purposes for which the Company is established and to remunerate any person, firm or company rendering services to the Company, whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise.
- (k) To pay all or any expenses incurred in connection with the formation, promotion and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, debenture stock or securities of this Company.
- (l) To grant pensions, allowances, gratuities and bonuses to Directors, ex-Directors, officers, ex-officers, employees or ex-employees of the Company or the dependants or relatives of such persons.
- (m) To promote any other company for the purpose of acquiring all or any of the property or undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to subscribe for or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (n) To amalgamate with any other company whose objects are similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking subject to the liabilities of this undertaking and/or any such other company as aforesaid, with or without winding-up, or by sale or purchase (for fully or partly paid shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership or in any other manner.
- (o) To distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (p) To sell or dispose of the undertaking, property and assets of the Company or any part thereof in such manner and for such consideration as the Company may think fit.
- (q) To apply for, register, purchase, or by other means acquire, hold, develop, exploit, protect and renew any patents, patent rights, *brevets d' inventions*, licenses, secret processes, trademarks, designs, royalties, copyrights, grants, options, protection and concessions and other exclusive and non-exclusive rights, and to grant licenses or rights in respect thereof, and to disclaim, alter, modify, use and turn to account, and to manufacture under or grant licenses or privileges in respect of the same, and to expend money in experimenting upon testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (r) To do all or any of the things referred to in this Clause 5 in any part of the world, and either as principals, agents, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, or otherwise.
- (s) Where the laws of an approved country or jurisdiction so allow, and upon obtaining the consent of the Registrar of Companies in Malta, to apply to the proper authority of such country or jurisdiction to have the Company registered as continued as if it had been incorporated or registered under the laws of that other country or jurisdiction.

LIMITED LIABILITY

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

CAPITAL

7. The Authorised Share Capital of the Company is two hundred million and eighty thousand US Dollars (US\$ 200,080,000) divided into one hundred and sixty thousand (160,000) Founder Ordinary Shares of fifty US cents (US\$ 0.50c) each and four hundred million (400,000,000) Ordinary Shares of fifty US cents (US\$ 0.50c).

The initial Issued Share Capital of the Company is seventy five thousand US Dollars (US\$ 75,000) divided into one hundred and fifty thousand (150,000) Founder Ordinary Shares of fifty US cents (US\$ 0.50c) nominal value each and ninety six and two-thirds US cents (US\$0.96666) by way of share premium on each Founder Ordinary Share, which capital and premium are both fully paid up.

All the shares in the Company shall rank *pari passu* in all respects save as otherwise provided in this Memorandum of Association.

CLASS RIGHTS

- 7A. Subject to the provisions of the Memorandum and Articles of Association:
- i. the Founder Ordinary shareholders shall at all times be entitled to one (1) vote in general meetings for each of such Founder Ordinary Shares held. The Founder Ordinary shareholders shall also be entitled to dividends distributed and to any surplus assets of the Company upon liquidation of the Company PROVIDED that immediately and automatically upon the issue of two or more Ordinary Shares in the Company, the Founder Ordinary Shares shall not be entitled to receive any dividends distributed by the Company and on the return of assets on a liquidation or otherwise, the holders of the Founder Ordinary Shares shall only be entitled to a repayment of the nominal amount paid up on such Founder Ordinary Shares to the extent that there are sufficient assets of the Company available for distribution and remaining after payment of the Company's debts and liabilities and after payment of the nominal amount paid up on the Ordinary Shares of the Company;
 - ii. the Ordinary shareholders shall be entitled to one (1) vote in general meetings for each of such Ordinary Shares held, to dividends distributed and to any surplus assets of the Company upon liquidation of the Company.

SUBSCRIBERS

8. (a) Forest Foundation (LPF-050)
171, Old Bakery Street,
Valletta

149,999 (one hundred and forty nine thousand, nine hundred and ninety nine) Founder Ordinary Shares of fifty US cents (US\$ 0.50c) each, fully paid up.

- (b) Ms. Margrit Lutschg (Swiss Passport Number F3862063)
16, St. Lucy Street,
Naxxar

1 (one) Founder Ordinary Share of fifty US cents (US\$ 0.50c) each, fully paid up.

IFC RIGHTS

9. Notwithstanding any other provision in the Memorandum or Articles of Association, in the event that the International Finance Corporation, an international organisation and member of the World Bank Group ("IFC"), becomes a member by means of acquiring legal or beneficial title to any one or more Ordinary Shares in the Company, and for as long as IFC remains the legal or beneficial owner of one or more Ordinary Shares in the Company:

- (a) the Company shall not without obtaining the prior written consent of IFC:
- reduce its capital;
 - except to the extent specifically required by Maltese law, change the nominal value of, or the rights attached to, any of its shares of any class;
 - merge or consolidate;
 - carry out a material reorganisation;
 - sell all or substantially all of its assets;
 - change its capital structure [except for the issuance of any new shares or securities convertible into shares. In such a case however, the Company will inform IFC in writing ninety (90) days prior to the issuance of such shares];
 - amend or alter its Memorandum or Articles of Association.
- (b) IFC shall have the right to nominate one (1) director by notice in writing to the Company Secretary. If IFC exercises such a right to nominate the said director, the maximum number of directors which can be elected by the Company in general meeting in terms of the Articles of Association shall be reduced accordingly.

DIRECTORS

10. The administration and management of the Company shall be vested in a Board of Directors consisting of not less than five (5) and not more than twelve (12) Directors who shall be elected in accordance with the Articles of Association of the Company.

The Directors of the Company shall be:-

Full Name	Address
1. Mr. Najeeb Hamad Musaad Al-Saleh Kuwaiti Passport No. 002203729	Block 1, House No.6, Street no. 5, Mishrif, Kuwait
2. Mr. Mohammed Ibrahim Husain Marafie Kuwaiti Passport No. 002014370	P.O. Box 104, 13002 Safat, Kuwait
3. Mr. Hamad M. B. M. Al-Sayer Kuwaiti Passport No. 002353977	House 13, Block 3, Dayat Abdullah, Al –Salem- Jamal AlDeen; Al-Afghani Street, Kuwait
4. Mr. Francis J. Vassallo I.D. Card No. 881448M	“El Puente” V. Boron Street, San Pawl Tat-Targa, Naxxar, Malta
5. Mr. Tareq M. Al-Saleh Kuwaiti Passport No. 001494792	House No. 1 Nisf Al Yousif Street 11 Area No. 1, Dahiyat Abdulla Al Salem, Kuwait
6. Dr. John C. Grech I.D. Card No. 659848 M	“Wakatipu” Albert Cassola Street, St. Andrew’s, STJ 04, Malta
7. Mr. Jacques Leblanc French Passport No.03FE19940	7 Rue Dante, 75005 Paris, France
8. Mr. Pierre Oliviere Fragnière Swiss I.D. Card No. C1407901	86 Route de Frontenex, Geneva, Switzerland
9. Mr. Rogers D. Le Baron USA Passport No. 710586495	2619 Woodley Place, NW Washington DC, 20008, USA
10. Mr. John D. Freeman, Jr USA Passport No. 218840107,	457 Westford Rd, Concord, MA 01742, USA
11. Mr Gerard Lohier French Passport No. 04HB14317	10, Chemin de Bedex, 1225 Thônex, Switzerland

REPRESENTATION OF THE COMPANY

11. The legal and judicial representation of the Company shall be vested in the Chairman of the Company namely Mr. Najeeb Al-Saleh residing at Block 1, House No.6, street No.5, Mishrif, Kuwait - Kuwaiti Passport, Number 002203729, or without prejudice to the aforesaid, in such other person or persons who may be authorised from time to time in accordance with the Articles of Association of the Company.

COMPANY SECRETARY

12. The company secretary shall be Mr Marcel Cassar, residing at 3, Triq il-Providenza, Balzan, BZN 1344, Malta, Maltese Identity Card Number 99064M.

We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Signed:

Forest Foundation
Founder Shareholder

Ms. Margrit Lutschg
Founder Shareholder

ARTICLES OF ASSOCIATION

OF

FIM HOLDINGS P.L.C.

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

DEFINITIONS AND INTERPRETATION

- 2.1 In these Articles unless it appears otherwise from the context:

- (a) "Act" means the Companies Act, 1995 (Cap.386, Laws of Malta).
- (b) "Articles" means these Articles of Association.
- (c) "Central Securities Depository" means a Person duly authorised either in Malta or in any other jurisdiction to provide services relating to *inter alia*: the maintenance of registers of members and holders of financial instruments and recording of transactions and holdings in financial instruments (whether in certificated or uncertificated (dematerialized and/or book entry) form), or the provision, management and administration of a securities clearing and settlement system in respect of financial instruments and other services ancillary thereto.
- (d) "Company" means this company; and the word "company" includes any commercial partnership.
- (e) "Debt Securities" means debentures, including, debenture stock, loan stock, bonds and other securities creating or otherwise acknowledging indebtedness, but excluding such securities that are issued as debt securities but have an option or right to be converted into the share capital of the Company.
- (f) "Directors" means the directors of the Company.
- (g) "Equity Securities" means shares in the Company of whatever class or any other securities that can be converted or exchanged into, or which carry the right to subscribe for, share/s of whatever class in the Company.
- (h) "Exchange" means the Malta Stock Exchange p.l.c. as authorised by the competent authority under the Financial Markets Act (Cap. 345, Laws of Malta).
- (i) "Financial Instruments" means the instruments listed in the Second Schedule of the Investment Services Act (Cap. 370, Laws of Malta).
- (j) "Listed Shares" means shares of the Company that have been admitted to trading on a Regulated Market.
- (k) "Listed Debt Securities" means Debt Securities of the Company that have been admitted to trading on a Regulated Market.
- (l) "Listed Equity Securities" means Equity Securities of the Company that have been admitted to trading on a Regulated Market.
- (m) "Listing Authority" means the Listing Authority set up by the Financial Markets Act (Cap. 345, Laws of Malta).
- (n) "Listing Rules" means the Listing Rules issued by the Listing Authority and as may be in force from time to time.
- (o) "Malta" has the same meaning as assigned to it by Article 124 of the Constitution of Malta.
- (p) "Member" means a holder of shares in the Company.
- (q) "Office" means the registered office of the Company.

- (r) "Official List of the Exchange" means the official list of all securities admitted to trading on the Exchange.
- (s) "Person" means any person whether natural, corporate, or unincorporate, that may according to applicable law be the subject of rights and obligations.
- (t) "Record Date" means that day falling thirty (30) days immediately preceding the date set for the general meeting to which it relates.
- (u) "Register" means the register of Members to be kept pursuant to Article 123 of the Act.
- (v) "Regulated Market" means a multilateral system operated and/or managed by a market operator whether in Malta or in any other jurisdiction, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments (in the system and in accordance with its nondiscretionary rules) in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems and such term shall also include the Exchange.

2.2 (a) Words importing the singular shall include the plural and vice-versa;

(b) Words importing the masculine gender shall include the feminine gender.

SHARE CAPITAL AND RIGHTS

- 3. Without prejudice to any special rights previously conferred on the holders of any of the existing shares or class thereof, any share in the Company may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Board of Directors may from time to time determine, as hereinafter provided.
- 4. Without prejudice to Article 3, unless otherwise stated in these Articles or in the terms of issue of any shares, all shares shall enjoy equal rights irrespective of their class.
- 5.
 - (a) Subject to the provisions of Article 85 of the Act, the Company in general meeting may by ordinary resolution authorise the directors to issue Equity Securities up to the value of the Company's authorised share capital, including without limitation the right to issue Equity Securities which would dilute a substantial interest as per the terms of Article 21 of these Articles.
 - (b) Subject to the provisions of Article 5 (a), all shares from time to time unissued shall be at the disposal of the Directors and they may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
- 6. The Directors may if they so deem fit, cause any or all of the Equity Securities and/or Debt Securities of the Company, irrespective of their class, whether issued or to be issued pursuant to these Articles, to be admitted to trading on the Exchange and/or any other Regulated Market they consider to be appropriate. The Directors may also, if they deem so fit, also seek to admit to trading any or all of the Equity Securities and/or Debt Securities on more than one Regulated Market.
- 7. Subject to the provisions of Article 115 of the Act any preference shares may, with the sanction of an extraordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company, before the issue, may by extraordinary resolution determine.
- 8. Whenever there are preference shares in issue, the holders thereof, shall have the same rights as holders of Ordinary Shares in receiving notices, reports, balance sheets and in attending General Meetings.
- 9. Without prejudice to any rights that may be granted to preference shareholders in the relative terms of issue, preference shareholders shall not have a vote at General Meetings except on a resolution:
 - (a) for the purpose of reducing the capital of the Company; or
 - (b) for the purpose of winding up of the Company; or

- (c) for the purpose of any proposal submitted to the meeting which directly affects their rights and privileges; or
 - (d) for the purpose of affecting the dividend on preference shares when the dividend on their shares is in arrears for more than six (6) months.
10. Unless otherwise provided in the terms of issue of preference shares, on any resolution where, in terms of the provisions of Article 9 preference shareholders are entitled to vote, each preference share shall carry one (1) vote.
 11. A holder of a share option shall not be entitled, before the exercise of the option, to any voting rights or other rights whatsoever except for the rights expressed in the relative agreement or terms of issue. In particular, no dividends shall be payable or accrue in respect of any share option agreement unless and until the option is exercised.
 12. The rights attached to any class of shares, as is currently in force, or other classes of shares that may be created in the future (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than 80% of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply.
 13. Unless otherwise provided in the terms and conditions of issue thereof or unless otherwise stated in these Articles, all Equity Securities and/or Debt Securities of the Company that are admitted to trading on a Regulated Market shall be freely transferable.
 14. The Company may exercise the power of paying commissions or of making discounts or allowances provided it complies with the requirements of Article 113 of the Act. Such commission/s may be satisfied by the payment of cash or the allotment of shares, whether partly or fully paid up, or a combination of both.
 15. In respect of a share held jointly by several persons the name of only one shall be entered in the Register. Such person shall be nominated by the joint holders and shall for all intents and purposes be deemed, vis-à-vis the Company, to be the registered holder of the share so held. In the event that the joint holders fail to nominate such a person, then the name of the first person of the joint holders shall for all intents and purposes be deemed, vis-à-vis the Company, to be the registered holder of the share so held.
 16. In respect of shares held subject to usufruct, the names of the bare owner and the usufructuary shall be entered in the Register. The usufructuary shall for all intents and purposes be deemed vis-a-vis the Company to be the registered holder of the shares so held and shall be entitled to all the rights and advantages conferred by membership of the Company, including the right to receive dividends and to attend and to vote at meetings of the company but shall not have the right to dispose of the shares so held without the consent of the bare owner. In the event that there is more than one usufructuary, the provisions of the preceding Article shall apply *mutatis mutandis*.
 17. The Directors shall not be bound by or required to recognise, even when having notice thereof, any trust, nominee, equitable, contingent, future or particular representative interest, in any Equity Security or Debt Security of the Company, other than an absolute right to the entirety thereof in the registered holder.
 18. Subject to Article 88 of the Act, the Company in issuing and allotting new Equity Securities:
 - (a) shall not allot any of them on any terms to any person unless an offer has first been made to each existing Member to allot to him at least on the same terms, a proportion of those securities which is as nearly as practicable equal to the proportion in nominal value held by him of the aggregate of shares in the Company; and
 - (b) shall not allot any of those securities to any person, unless the Members in General Meeting otherwise determine, before the expiration of any period of offer made to existing Members in terms of Article 18(a) or before a negative or positive reply from all such Members in terms thereof. Any such Equity Securities not subscribed for by the existing Members in terms of their pre-emptive right, may be offered for subscription to the general public under the same or other conditions which however cannot be more favourable than an offer made under Article 18(a);

unless (i) the Company by extraordinary resolution in General Meeting shall have resolved that the statutory pre-emption requirements shall be restricted or withdrawn for a particular allotment of Equity Securities, or (ii) the Company by extraordinary resolution in General Meeting shall have resolved to authorise the Board of Directors to restrict or withdraw the statutory pre-emption requirements if the Board of Directors is authorised to issue Equity Securities in accordance with Article 85 of the Act and for as long as the Board of Directors remains so authorised.

19. Article 18 shall not apply to a particular allotment of Equity Securities if these are, or are to be, wholly or partly paid up otherwise than in cash. The power of the Directors to issue and allot Equity Securities in the manner set out in this Article 19 shall, unless the Members otherwise determine by extraordinary resolution, be limited to an allotment not exceeding 20% of the then issued share capital of the Company.
20. Without prejudice to the provisions of Article 48 of these Articles, a Member shall have the right to assign in favour of third parties the right competent to him to accept an offer made to him pursuant to the provisions of Article 18. Any assignee of such a right shall for the purposes of this Article be considered as an existing Member in accepting an offer made in terms of Article 18.
21. The Company shall not issue and allot any Equity Securities such that such issue would dilute a substantial interest without prior approval of the Members in General Meeting.

PROVIDED that such approval of the Members in General Meeting may take the form of a delegation of authority to issue Equity Securities to the Directors in terms of the Act subject to the condition that the possible dilution which may arise in the event that the Directors exercise such delegated authority is brought to the attention of the Members.

22. No Director shall be eligible to participate in the issue or allotment of Equity Securities offered to the employees of the Company without the prior approval of the Members in General Meeting.
23. The Company is authorised to acquire its own shares in terms of Article 106 and Article 107 of the Companies Act.

CERTIFICATES

24. With the exception of Listed Equity Securities and Listed Debt Securities of the Company, every person whose name is entered as a Member in the Register shall be entitled to receive free of payment, within two months after allotment or lodgement of a transfer duly stamped, or within such other period as the terms and conditions of issue may provide, a certificate for all his shares in a particular class, or several certificates, each for one or more shares, upon payment of a consideration as the Directors shall from time to time reasonably determine. Provided that in the event of a Member transferring part of the shares represented by the same share certificate in his name, a new certificate in respect of the balance thereof shall be issued in his name without payment. In the event of joint holders, the Company shall not be bound to issue more than one certificate, and delivery of one certificate for a share to any one of the several joint holders thereof shall be sufficient delivery to all. Every certificate shall be signed by the secretary or some other person nominated by the Directors for the purpose and shall specify and denote the number of shares, and class, if any, to which it relates and the nominal value thereof.
25. The provisions of Article 24 shall *mutatis mutandis* apply to every person whose name is entered as a holder in the share option register.
26. The provisions of Article 24 shall *mutatis mutandis* apply to certificates required to be issued by the Act or other applicable law in connection with other securities issued by the Company.
27. In the event that any certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and in the case of wearing out, or defacement, or change of address of the Member, on delivery of the old share certificate, and in the case of destruction or loss, on the execution of such indemnity as is considered necessary, if at all by the Directors, and in any case upon the payment of a consideration as the Directors shall from time to time reasonably determine.
28. In case of destruction or loss, the person to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

29. In relation to any Listed Equity Securities or Listed Debt Securities, no certificate shall be issued by the Company and the holder thereof shall be entitled to receive from the applicable Central Securities Depository a document evidencing his registration as a holder of Equity Securities or of Debt Securities of the Company in the number of Equity Securities or Debt Securities held, or such other evidence as may from time to time be prescribed by or under any applicable rules or regulations.

CALLS ON SHARES

30. The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their shares (whether on account of their nominal value or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than one month from the date fixed for the payment of the last preceding call, and each Member shall (subject to receiving at least fourteen (14) days notice specifying the time/s and place for payment) pay to the Company at such time/s and place so specified, the amount called on his shares. A call may be made revoked or postponed as the directors may determine.
31. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be required to be paid by instalments.
32. The joint holders of a share shall be jointly and severally liable for the payment of calls on their shares.
33. If a sum called in respect of a share is not paid before or on the date appointed for the payment thereof, the person from whom the sum called is still due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding the maximum rate allowed by law, as the Directors may from time to time determine. The Directors may however be at liberty to waive, whether in whole or in part, the payment of such interest.
34. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non payment, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
35. The Directors may differentiate between the holders as to the amount of calls to be paid and the times of payment.
36. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such annual rate not exceeding the maximum rate allowed by law, as may be agreed upon between the Directors and the Members paying such sum in advance.
37. The entitlement to receive any dividend and/or the right to exercise any privilege as a Member including the right to vote at general meetings, shall be suspended until the said Member shall have paid all calls for the time being due and payable on every share held by him, together with interests and expenses, if any.

TRANSFER AND TRANSMISSION OF EQUITY SECURITIES

38. All transfers and transmissions of Listed Equity Securities or Listed Debt Securities shall be subject to the rules and regulations of the relevant Regulated Market as may be in force from time to time. These Articles shall apply only insofar as they are not inconsistent therewith. Subject to any applicable law, Listed Equity Securities and Listed Debt Securities may also be traded outside the Regulated Market on which they are admitted to trading.
39. Any share other than a Listed Equity Security may be transferred by an instrument in writing in any usual or common form or any other form which the Directors may approve. The instrument of transfer of any share shall be executed by or on behalf of the transferor and the transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register in respect thereof. In no case may a part of a share constitute the object of a transfer or transmission.

40. The Directors may except in the case of a transfer of a share that is the direct result of a judicial sale by auction or bankruptcy proceedings, in their absolute discretion, and without assigning any reason therefor, refuse to register any transfer of a share that is not a fully paid share.
41. In the case of an Equity Security other than a Listed Equity Security, the Directors may decline to recognise any instrument of transfer and refuse to register the transfer if:
- (a) duty in terms of the Duty on Documents and Transfers Act, 1993 (Cap.364, Laws of Malta), if applicable, has not been paid in relation to the instrument of transfer;
 - (b) the instrument of transfer is not left at the Office or at such other place as the Directors may from time to time determine for registration purposes or is not accompanied by the share certificates of the shares to which it relates and/or such other evidence as the Directors may reasonably require as evidence of the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); or
 - (c) the instrument of transfer is not in respect of only one (1) class of Equity Securities; or
 - (d) the instrument of transfer is in respect of Equity Securities pledged in terms of a pledge agreement duly notified to the company and the instrument of transfer is not accompanied by the pledgee's consent to such transfer; or
 - (e) the instrument of transfer is in respect of Equity Securities the transfer of which has been prohibited by law or by an order of the court.

If the Directors refuse to register a transfer, they shall within two (2) months of the date on which the transfer is lodged with the company, send to the transferee notice of the refusal and except in the case of fraud, return to him the instrument of transfer.

The Company may retain any instrument of transfer or a notarised copy thereof, that is duly registered.

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

PROVIDED that the foregoing paragraph shall not apply to any Equity Securities and/or Debt Securities of the Company admitted to trading on a Regulated Market. In such an event, the suspension of registration of transfers shall be determined by any applicable law or regulation.

43. In the case of the death of a holder of an Equity Security, his Equity Securities shall devolve upon his successors by will or by operation of law as the case may be, but nothing herein contained shall release the person or persons to whom the Equity Securities shall devolve, whether sole or joint, from any liability in respect of any Equity Security solely or jointly held by him/them.
44. Any person becoming entitled to a Listed Share in consequence of the death of a Member shall, upon producing such evidence of his title as the Regulated Market may from time to time require, have the right to be registered himself as the holder of the Listed Share or to transfer such Listed Share.
45. Any person becoming entitled to a share not admitted to trading on a Regulated Market in consequence of the death of a Member shall, upon producing satisfactory evidence of his title as the Directors may from time to time require, have the right to be registered himself as the holder of the share or to make such transfer thereof as the deceased Member would have himself been entitled.
46. Where, in the case of shares not admitted to trading on a Regulated Market, if, a 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 provisions relating to the transfer of shares in these Articles shall be applicable to such transfer.

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

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

FORFEITURE OF SHARES

49. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any call or part thereof remains unpaid, require payment of so much of the call or instalment as is unpaid, together with any interests which may have accrued, by means of a notice which shall also name a further day (not earlier than the expiration of twenty-one (21) days from the date of issuance of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non payment at or before, the time appointed, the shares in respect of which the call was made will be liable to forfeiture.
50. If the requirements of such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. The Member shall however retain the right to all dividends declared before the call was made and which have not been paid.
51. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof, shall forthwith be made in the register of members relating to the share; but the provisions of this Article are directory only and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
52. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and the Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer in favour of the person to whom the share is sold or disposed of, who shall thereupon be registered as a holder of the share. At any time before a sale or disposal, the forfeiture may be cancelled on such terms as the Directors may deem fit.

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

53. 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 the moneys which, at the date of the forfeiture were due and payable by him to the Company in respect of the shares. His liability shall however cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

CONVERSION OF SHARES INTO STOCK

54. The Company may by ordinary resolution convert any fully paid up shares into stock, and re-convert any stock into fully paid up shares of any denomination, provided that in the case of Listed Equity Securities it shall comply with the applicable rules and regulations of the Regulated Market on which they are admitted to trading.
55. The holders of stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances permit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
56. 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 upon a winding up) shall be conferred by any amount of stock which would not, if existing in shares have conferred that privilege or advantage.

57. Such of the regulations of the Company as are applicable to paid up shares shall apply to stock, and the words share and shareholder therein shall include "stock" and "stockholder".

ALTERATION OF SHARE CAPITAL

58. The Company may by extraordinary resolution:-

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

PLEDGING OF SHARES

59. (a) Subject to the provisions of the Act and to the applicable terms of issue, any Equity Securities and/or Debt Securities of the Company may be pledged by the registered holder thereof in favour of any person as security for any obligation. Provided that any terms of issue of Equity Securities and/or Debt Securities may lay down that the securities issued pursuant thereto may not be the subject of a pledge.
- (b) Upon the Company being notified of such a pledge agreement, the Company shall record that fact in the relevant register, and the Company shall recognize all rights validly granted to any third parties and shall act according to and consistently with the terms of such agreement in all matters.
- (c) In the case of a pledge of shares, in so far as and to the extent that such a pledge agreement validly vests third parties with rights pertaining to the shares normally exercisable by the Members, such rights shall be exercisable by the third parties as though they were the Members of the Company to the exclusion of the registered Member or Members.

REGISTERS

60. Any register for Equity Securities and/or Debt Securities shall be kept at the Office. Any register may be kept on magnetic tape or in accordance with some other appropriate mechanical or electronic system, provided that legible evidence can be produced therefrom to satisfy the requirements of the applicable law and of these Articles.
61. In the case of Equity Securities and/or Debt Securities which have been admitted to trading on a Regulated Market, the Directors may delegate the duties relating to the maintaining and updating of the register to a Central Securities Depository or any other equivalent entity.
62. The Company shall keep a register of the holders of share options (the "Share Option Register") and shall enter therein the following particulars:
- (a) the fact of the issue of a share option;
 - (b) the names and addresses of the holders of share options;
 - (c) a statement of the number of shares to which the holders of the share options are entitled; and

(d) the date of the issue and of the expiry of the share option.

Provided that when the holder of a share option validly exercises his rights and subscribes for shares, the Company shall make the relative adjustments to the Share Option Register.

GENERAL MEETINGS

63. Subject to the provisions of the Act, the Annual General Meetings of the Company shall be held at such time and place as the Directors shall appoint.
64. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
65. The Directors may convene an Extraordinary General Meeting whenever they think fit. Extraordinary General Meetings may also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by Article 129 of the Act. If at any time there are not in Malta sufficient Directors capable of acting to form a quorum, any Director, or any two Members of the Company, may convene an extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors.
66. A General Meeting of the Company shall be deemed not to have been duly convened unless the notice convening a General Meeting has been issued in writing to all those Members entitled to receive such notice, not later than the twenty-first (21st) day prior to the day when the meeting is due to be held. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it was given.
67. Any notice of a General Meeting called to consider special business shall be accompanied by a statement regarding the effect and scope of any proposed resolution with respect to such extraordinary business.
68. A notice convening a General Meeting shall contain:
 - (a) the date, time of commencement of the meeting and venue of the general meeting together with the proposed agenda for the general meeting;
 - (b) a clear and precise description of the procedures that Members must comply with in order to be able to participate in and to vote at the general meeting;
 - (c) state the Record Date and explain that only those who are Members on that Record Date shall have the right to participate and vote in general meeting;
 - (d) indicate where and how the full, unabridged text of the documents to be submitted to the General Meeting (including, where applicable, the Annual Report) and of any draft resolutions may be obtained, unless the draft resolutions are included as part of the notice itself; and
 - (e) indicate the address of the internet site on which the information will be made available.

A notice calling an Annual General Meeting shall specify the meeting as such and a notice convening a meeting to pass an extraordinary resolution shall specify the intention to propose the text of the resolution as an extraordinary resolution and the principal purpose, effect and scope thereof.

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

69. A person shall be entitled to receive notice of, participate in and vote at a General Meeting if such person is entered as a Member on the Register on the Record Date and any change to an entry on the Register after the Record Date shall be disregarded in determining the right of any person to attend and vote at the meeting.

Notice of every General Meeting shall be given to:

- (a) every registered Member except those Members who (having no registered address in Malta) have not

supplied the Company an address for the giving of notices to them; and

- (b) the Directors; and
- (c) the auditor/s for the time being of the Company.

No other persons shall be entitled to receive notice of General Meetings.

- 70. The accidental omission to give notice of a meeting to, or the non receipt of notice of a meeting, by any person entitled to receive notice shall not invalidate the proceedings of a meeting.
- 71. A Member or Members holding not less than five per cent (5%) of the voting issued share capital of the Company may:
 - (a) 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
 - (b) table draft resolutions for items included in the agenda of a General Meeting.

The request to put items on the agenda of the General Meeting or the tabling of draft resolutions shall be submitted to the Company in hard copy form or in electronic form at least forty-six (46) days before the date set for the general meeting to which it relates and shall be authenticated by the person or persons making it. Furthermore, where the right to request items to be put on the agenda of the General Meeting or to table draft resolutions to be adopted at a General Meeting requires a modification of the agenda for the General Meeting that has already been communicated to the Members, the Company shall make available a revised agenda in the same manner as the previous agenda in advance of the applicable Record Date or, if no such Record Date applies, sufficiently in advance of the date of the General Meeting so as to enable other Members to appoint a proxy or, where applicable, to vote by correspondence.

- 72. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also that is transacted at an Annual General Meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and the auditors, the election of Directors, the appointment of auditors and the fixing of the remuneration of Directors and the auditors.
- 73. No business shall be transacted at any General Meeting unless a quorum of Members is present, in person or by proxy, at the time when the meeting proceeds to business; save as herein otherwise provided Members, present in person or by proxy, entitled to attend and vote at the Meeting and holding in aggregate not less than 50% plus one (50% + 1) votes of the shares having voting rights in the Company shall constitute a quorum.
- 74. If within half an hour from the time appointed for the commencement of the meeting, a quorum is not present, the meeting howsoever called, shall stand adjourned to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not yet present within half an hour from the time appointed for the meeting, the Members present shall constitute a quorum. No business shall be transacted at any adjourned meeting except such business as shall have been specified in the agenda for the first convocation of the meeting. Furthermore, the Company shall give not less than ten (10) days notice of any Meeting adjourned for want of quorum and the notice shall state that Members present as aforesaid shall form a quorum.
- 75. The Chairman of the board of Directors shall preside as chairman at every General Meeting of the Company, or if there is no such chairman, or if he shall not be present within twenty (20) minutes from the time appointed for the commencement of the meeting, or is unwilling to act, the Vice Chairman shall act as Chairman of the meeting. If the Vice Chairman is not present at the meeting or is unwilling to act, the Directors present shall elect one of their number, to be chairman of the meeting.
- 76. At the commencement of any General Meeting, whether annual or extraordinary, the Chairman may lay down to the meeting the procedure which shall be adopted for the proceedings of that meeting. Such procedure shall be binding on the meeting.
- 77. If at any meeting no Director is willing to act as chairman or if no Director is present within thirty (30) minutes after the time appointed for the commencement of the meeting, the Members shall choose one of their number to be chairman of the meeting.

78. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unattended or unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.
79. Unless otherwise provided for in the terms of issue, on a poll, each share in the Company shall give right to one (1) vote at the General Meeting of the Company, irrespective of the class of such share. Such right to vote may be exercised by the holder thereof either personally or by proxy.
80. At any General Meeting a resolution put to the vote shall be determined and decided by a show of hands, unless a poll is demanded, before or on the declaration of the result of a show of hands, by:
- (i) the Chairman; or
 - (ii) by at least three (3) Members present in person or by proxy; or
 - (iii) any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting power of all Members having the right to vote at that meeting; or
 - (iv) a Member or Members present in person or by proxy holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the minute book is made, it shall be conclusive evidence of the fact without need for the proof of the number or proportion of the votes recorded in favour of or against such resolution;

PROVIDED that where a resolution requires a particular majority in value, the resolution shall not be deemed to have been passed on a show of hands by the required majority unless there be present at that meeting whether in person or by proxy, a number of members holding in the aggregate the required majority as aforesaid.

The demand for a poll may be withdrawn.

81. Except in the case where a poll is demanded on the election of a Chairman or on a question of adjournment, if a poll is duly demanded it shall be taken in such manner as the Chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
82. 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 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.
83. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member shall have one (1) vote, and on a poll every Member shall have one (1) vote for each share of which he is the holder. On a poll, a Member entitled to more than one (1) vote need not, if he votes, whether in person or by proxy, use all his votes or cast all the votes he uses in the same way.
84. In the case of equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall have a second or casting vote.
85. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
86. No objection shall be raised to the qualifications of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
87. Every Member shall have the right to ask questions which are pertinent and related to items on the

agenda of a General Meeting and to have such questions answered by the Directors or such person as the Directors may delegate for that purpose subject to any reasonable measures that the Company may take to ensure the identification of the Member. The said right shall also be enjoyed by a proxy holder appointed by the Shareholder.

The Company may provide one overall answer to questions having the same content.

An answer to a question is not required where:

- (a) to give an answer would interfere unduly with the preparation for the meeting, involve the disclosure of confidential information or cause prejudice to the business interests of the Company;
- (b) the answer has already been given on the Company's website in the form of an answer to a question;
- (c) it is not in the interests of good order of the meeting that the question be answered; or
- (d) the Company is unable to provide an immediate reply, provided that such reply is subsequently posted on the website of the Company.

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

FIM HOLDINGS p.l.c.

"I/We _____
 of _____
 residing at _____
 being a member/members of the above-named company, hereby appoint: _____
 of _____ or failing him/her _____ of _____ as my/our proxy
 to vote for me/us on my/our behalf at the (Annual or Extraordinary, as the case may be) General Meeting of the
 company, to be held on the _____ day of _____, _____, and at any adjournment thereof.
 Signed this _____ day of _____, _____,

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

** (strike out whichever is not desired)"*

Without prejudice to the provisions of Article 17 of these Articles, where a Member holds shares for and on behalf of third parties, the instrument appointing the proxies shall be in the following form or in a form as near thereto as circumstances permit:

FIM HOLDINGS p.l.c.

"I/We _____
 of _____
 residing at _____

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

(a) _____ of _____ in respect of _____ shares out
 of _____ shares or failing him/her _____ of _____
 as my/our proxy to vote for me/us on my/our behalf at the (Annual or Extraordinary, as the case may be)

General Meeting of the company, to be held on the _____ day of _____, _____, and at
 any adjournment thereof.

Signed this _____ day of _____, _____

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

** (strike out whichever is not desired)"*

(b) _____ of _____ in respect of _____ shares out
 of _____ shares or failing him/her _____ of _____
 as my/our proxy to vote for me/us on my/our behalf at the (Annual or Extraordinary, as the case may be)

General Meeting of the company, to be held on the _____ day of _____, _____, and at
 any adjournment thereof.

Signed this _____ day of _____, _____

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

** (strike out whichever is not desired)"*

89. Such instrument of proxy shall be in writing under the hand of the appointor or his attorney, duly authorised in writing, or if such appointment is by a government or corporation, under its Common Seal or under the hand of some officer duly authorised and may be communicated by Electronic means (as defined in the Listing Rules). The instrument appointing a proxy may contain a direction to the proxy to vote for or against a particular resolution or resolutions but unless such a direction be given the proxy may vote as he thinks fit; and an instrument appointing a proxy shall be deemed to include the power to demand, join or concur in demanding a poll on behalf of the appointor.
90. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified copy thereof or the Electronic means communicating a proxy pursuant to the last preceding Article shall be respectively deposited or received at the registered office of the Company at least twenty-four (24) hours before the time appointed for holding the meeting, adjourned meeting or the taking of a poll at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

The provisions of Articles 89 of these Articles and the foregoing paragraph shall apply *mutatis mutandis* to the revocation of the appointment of a proxy.

91. Where a Member specifies in the proxy form how his proxy is to vote, the proxy form itself shall constitute the vote on condition that the appointed proxy attends the meeting or any adjournment thereof.
92. An extraordinary resolution shall be required for the following:
 - (a) any deletion, amendment, and/or addition to the Memorandum or Articles of Association of the Company;
 - (b) the dissolution of the Company;
 - (c) wherever so required in terms of the Act or these Articles.

PROVIDED that to the extent that any Equity Securities and/or Debt Securities of the Company are admitted to listing by the Listing Authority, no deletion, amendment and/or addition to the Memorandum or Articles of Association of the Company shall take effect unless prior written authorisation has been sought and obtained from the Listing Authority.

93. (a) An ordinary Resolution of the Company in General Meeting shall be deemed to have been validly carried if consented to by a Member or Members having the right to attend and vote at such Meeting holding in aggregate more than fifty per cent (50%) in nominal value of the shares represented and entitled to vote at such Meeting.
- (b) An extraordinary Resolution of the Company in General Meeting shall be deemed to have been validly carried if consented to by a Member or Members holding in aggregate not less than seventy-five per cent (75%) in nominal value of the shares represented and entitled to vote at the Meeting and at least fifty-one per cent (51%) in nominal value of all the shares conferring that right.

PROVIDED that if only one of the aforesaid majorities is obtained, another Meeting shall be convened within thirty (30) days for the purposes of taking a fresh vote on the proposed resolution. At the said second Meeting, the resolution shall be deemed to have been validly carried if it has been passed by a Member or Members having the right to attend and vote at the Meeting holding in the aggregate not less than seventy-five per cent (75%) in nominal value of the shares represented and entitled to vote at the Meeting.

PROVIDED FURTHER that if more than half in nominal value of all the shares having the right to vote at the meeting is represented at that Meeting, a simple majority in nominal value of such shares so represented shall suffice.

VOTING RESULTS

94. Where a poll is taken at a General Meeting of the Company and a request is made by a Member 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:
 - (a) the date of the meeting;
 - (b) the text of the resolution or, as the case may be, a description of the subject matter of the poll;
 - (c) the number of shares for which votes have been validly cast;
 - (d) the proportion of the Company's issued share capital at close of business on the day before the meeting represented by those votes;
 - (e) the total number of votes validly cast; and
 - (f) the number of votes cast in favour of and against each resolution, and, if counted, the number of abstentions.

Where no Member 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.

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 Member requests a full account of the voting at a General Meeting for the Company to publish the information required by the Listing Rules and it shall be sufficient for the chairman of the meeting to publish a statement indicating:

- (a) the total number of Members entitled to vote present at the meeting; and
- (b) that upon a show of hands at the meeting it appeared that the resolution had either been carried or rejected.

DIRECTORS

- 95. The administration and management of the Company shall be vested in a Board of Directors.
- 96. All Directors of the Company shall be individuals.
- 97. The Directors of the Company shall be elected on an individual basis by ordinary resolution of the Company in General Meeting. The said ordinary resolution shall be determined and decided by means of a poll. The procedures for the election of Directors shall be established by the Company in General Meeting from time to time.
- 98. An election of Directors pursuant to this Article shall take place at every Annual General Meeting, unless circumstances otherwise require (in which case any reference herein to the Annual General Meeting shall be construed as a reference to any Meeting of the Company).
- 99. A retiring Director shall be eligible for re-election, so however that a Director retiring from office shall, unless re-elected in accordance with the provisions of these Articles for a further term, retain office until the dissolution of such Meeting.
- 100. Directors shall hold office from the close of the General Meeting at which they are appointed until the end of the first Annual General Meeting after their appointment. Any Directors howsoever appointed in the interim, whether to fill a vacancy or otherwise, shall hold office for the remainder of the term of the Board to which they are appointed and shall retire together with the other serving directors.
- 101. No person, other than a retiring director, shall, unless recommended by the Directors, be eligible for election to the office of director at the Annual General Meeting unless that person has been duly nominated in accordance with the following paragraphs.
- 102. The Company shall grant a period of at least fourteen (14) days, to Members to propose nominations of candidates for the election of Directors. Such notice may be given to Members in Malta by the publication of an advertisement in at least two (2) daily newspapers. All such nominations have to reach the Company Secretary not later than fourteen (14) days prior to the date of the General Meeting appointed for such election.
- 103.
 - (a) For the election of Directors mentioned in Article 97 every Member entitled to vote in terms of that Article shall be entitled to nominate one person to stand for the Election of Directors. Such nominee, who is to accept the nomination in writing, must be seconded by at least such Member or Members as in aggregate hold at least twenty thousand (20,000) shares between them.
 - (b) In the event that there are as many nominations as there are vacancies or less, no elections will take place and those nominees will be automatically elected Directors.
- 104. The Chairman shall be appointed as hereinafter provided:
 - (a) The Board of Directors may appoint from its number a Chairman and a Vice Chairman who shall hold office for a period of one year unless otherwise decided by a simple majority vote of the Board;

(b) Upon termination of his appointment, the Chairman shall be eligible for re-appointment.

105. A person shall not be qualified for appointment or hold office as director of the Company, if:

- (i) he is interdicted or incapacitated; or
- (ii) he becomes bankrupt or makes any arrangement or composition with his creditors, generally; or
- (iii) he has been convicted of any of the crimes affecting public trust or theft or of fraud or of knowingly receiving property obtained by theft or fraud.

106. The Company, may, by ordinary resolution, remove a director before the expiration of his term of office.

107. Without prejudice to the provisions of the Act, the office of a Director shall *ipso facto* be vacated:

- (a) if, by notice in writing to the Company, he resigns from the office of Director; or
- (b) if he absents himself from the meetings of the Directors for three (3) consecutive meetings without leave of absence from the Directors and the Directors pass a resolution that he has, by reason of such absence, vacated office; or
- (c) if he violates the declaration of secrecy required of him under these Articles and the Directors pass a resolution that he has so violated the declaration of secrecy; or
- (d) if he is prohibited by law from being a Director; or
- (e) if he is removed by ordinary resolution from office pursuant to, or otherwise ceases to be a Director by virtue of, the Act; or
- (f) if he becomes of unsound mind, or is convicted of any crime punishable by imprisonment, or declared bankrupt during his term of office.

A resolution of the Directors declaring a Director to have vacated office as aforesaid shall be conclusive as to the fact and the grounds of vacation stated in the resolution.

108. Any vacancy among the Directors may be filled by the co-option of another person to fill such vacancy.

Such co-option shall be made by the Board of Directors. Any vacancy among the Directors filled as aforesaid, shall be valid until the next Annual General Meeting, when an election for the appointment of a Director to the vacated post shall be held.

109. In the event that at any time and for any reason the number of directors falls below the minimum number established by the Memorandum of Association, notwithstanding the provisions regulating the quorum, the remaining directors may continue to act notwithstanding any vacancy in their body, provided they shall with all convenient speed, and under no circumstances later than three months from the date upon which the number of directors has fallen below the minimum, convene a General Meeting for the sole purpose of appointing the directors.

110. A Director may by letter addressed to the Chairman appoint an Alternate Director to act instead of him at meetings of the Directors, and may at any time by letter addressed to the Chairman remove such alternate Director. An existing Director may be appointed as an alternate to another Director in which case his rights as alternate, including the right to vote, shall be additional to his rights as Director.

The Alternate Director need not be a serving Director of the Company.

111. The maximum aggregate emoluments of all Directors in any one financial year, as well as any increase of such emoluments, shall be such amount as may from time to time be determined by the Company in General Meeting, and any notice convening the General Meeting during which an increase in the maximum limit of such aggregate emoluments shall be proposed, shall contain a reference to such fact.

112. Any remuneration paid to any Director by virtue of his holding a salaried office with the Company (whether permanent, temporary, direct or on secondment) shall not be deemed to form part of such Director's emoluments.

113. 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 other committee appointed under Article 119 of these Articles, or General Meetings of the Company or in connection with the business of the Company. Such expenses shall not be deemed to form part of the Directors' emoluments.
114. If any Director, being willing, shall be called upon to sit on any committee or working group of the Company or to perform other services related to the operations of the Company but which fall outside the scope of the ordinary duties of a director, the Company may remunerate such director, as may be determined by the Board of Directors, in addition to or in substitution of his remuneration as director, provided such payments fall within the limit of aggregate emoluments of Directors established by the General Meeting pursuant to these Articles.
115. The Directors of the Company may hold such other office with the Company apart from the office of director, and be remunerated therefore, as the Directors may from time to time determine.
116. A Director shall not be required to have a shareholding qualification, but this notwithstanding, a director who is not a Member shall be entitled to attend and speak at General Meetings of the Company.

POWERS AND DUTIES OF DIRECTORS

117. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Act or by the Memorandum and Articles required to be exercised or done by the Company in General Meeting. In so acting, the Directors shall in all cases conform to the provisions of the Act, the Memorandum, these Articles, and to such regulations as may from time to time be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall operate retrospectively to invalidate any previous act of the Directors. The directors may from time to time provide for the management of the affairs of the Company in Malta or elsewhere in such manner as they shall think fit, and the provisions contained in these Articles shall be without prejudice to the general powers conferred by this Article.
118. The Directors shall have the power to appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in them) and for such periods and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may deem fit, and may also authorise any such attorney to delegate all or any of his powers, authorities, and discretions vested in him.
119. The Directors may delegate certain powers, authorities and discretions to the Chairman, the Vice Chairman, any Managing Director, the Executive Committee, the Audit Committee and members of management, or to any other committee of the board composed either of Directors or of other persons appointed by them, to deal with any matter which the Directors may deem fit. In appointing such committees and/or working groups the Directors may give specific or general terms of reference as they deem fit to enable them to attain the aims for which they have been duly authorised or constituted.
120. The Directors may exercise all the powers of the Company to borrow money and to give security for the repayment thereof, by charge, hypothecation, lien or otherwise of its property and assets or any part thereof and to issue 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.
121. A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement which is being put or about to be discussed by the Board of Directors or which is being put or may be entered into by or with the Company, shall declare the nature of his interest to the other directors either at the meeting of the Directors at which such matter is first taken into consideration, or, if the Director was not at the date of that meeting interested in the contract or arrangement, at the next meeting of the Directors held after he became so interested. A record of such declaration shall be entered into the company's minute books.

For the purposes of Article 122 of these Articles, such Director shall be referred to as a "Conflicted Director."

122. Unless the other non-conflicted Directors of the Company otherwise resolve, a Conflicted Director shall:
- (i) not be counted in the quorum present for the meeting;
 - (ii) not participate in the discussion concerning a matter in respect of which he has declared a direct or indirect interest;
 - (iii) withdraw from or, if applicable, not attend the Board of Directors meeting at which such matter is discussed.

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

123. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premia for the purchase or provision of any such gratuity, pension or allowance.

PROVIDED that a resolution to this effect has been approved by the Members in General Meeting.

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

PROCEEDINGS OF DIRECTORS

125. The directors shall 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 the case of equality of votes, the Chairman shall have a second or casting vote. The Chairman may, and the Secretary shall on the requisition of a Director, at any time summon a meeting of the Board of Directors.
126. (a) The quorum necessary for the transaction of business shall be such number of directors as constitutes for the time being a majority of the Directors appointed on the board, present in person or by their Alternate Director.
- (b) If within half an hour from the time appointed for the Board Meeting a quorum is not present, the Chairman and any three Directors, present in person or by their Alternate Director, shall constitute a quorum.
127. Notice of every meeting of the Board of Directors shall be given to all directors of the Company and, save as hereinafter provided, shall in no case be of less than seven (7) days. Notice of meetings of directors to any director for the time being absent from Malta or residing abroad, shall be given at such address as such director has informed the Company. The requirement of such notice may be waived by a decision of all directors entitled to receive notice and vote at a meeting of the directors.
128. If at any time the Chairman is not present within thirty (30) minutes after the time appointed for the commencement of proceedings of the meeting, the Vice Chairman shall chair the meeting. In the absence of both the Chairman and Vice Chairman, the directors may choose one of their number to chair the meeting.
129. The directors may, from time to time, appoint one or more of their body 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. His appointment shall be automatically determined if he ceases for any cause to be a director.
130. A Managing Director shall receive such remuneration as the directors, subject to the approval of the Company in General Meeting, may from time to time determine.

131. The directors may entrust to and confer upon the Chairman, Vice Chairman, Managing Director and Executive Committee any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers may from time to time revoke, withdraw, alter or vary all or any of such powers.
132. 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.
133. The directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers and of the proceedings of all meetings of directors and committees, and of the attendances thereat, and all business transacted at such meetings; and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the fact therein stated.

REPRESENTATION AND DELEGATION

134. (a) The person representing the Company may by instrument in writing delegate his powers of representation, including the power to sub-delegate, to such other persons as he deems fit.
- (b) Without prejudice to the provisions of Clause 8 of the Memorandum of Association, the Company may upon resolution of its Board of Directors, appoint by instrument in writing any person as its legal and/or judicial representative with full powers, including the power of substitution, to represent the Company, and in particular but without prejudice to the generality of the foregoing, to enter into any agreement, whether by public deed or by private writing or instrument, on behalf of the Company, and to sign and execute any documents on behalf of the Company.
- (c) For the purposes of this Article, an authenticated extract of the minutes of the Board of Directors shall be treated as an instrument in writing.

SECRETARY

135. (a) The Board of Directors may appoint a secretary for such term, at such remuneration and upon such conditions as they think fit, and any secretary so appointed may be removed by them.
- (b) The Company Secretary shall be responsible for keeping:
- (i) the minute book of general meetings of the company;
 - (ii) the minute book of meetings of the Board of Directors;
 - (iii) the register of members;
 - (iv) the register of debentures; and
 - (v) such other registers and records as the Company Secretary may be required to keep by the Board of Directors.

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

- (c) The Company Secretary shall:
- (i) ensure that proper notices are given to all meetings; and
 - (ii) ensure that all returns and other documents of the Company are prepared and delivered in accordance with the requirements of the Companies Act.

DIVIDENDS & RESERVES

136. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
137. The Directors may from time to time pay to the Members holding Ordinary Shares in the Company such interim dividends as appear to the Directors to be justified by the profits of the Company.
138. No dividend shall be paid otherwise than out of the profits of the Company available for distribution.

139. The Directors may, before recommending any dividend, set aside out of the profits of the Company available for distribution any such sum as they think proper as a reserve or reserves which shall, at the discretion of the Directors be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may divide any such reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also, without placing the same to reserve, carry forward any profits which they think prudent not to divide.
140. Subject to any rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but no amount paid or credited as paid on the share in advance of calls shall be treated for the purpose of this regulation as paid on the shares. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
141. Any amount paid up by a Member in advance of calls on any shares may carry interest but will not entitle such Member to participate in respect of such amount in any dividend.
142. The Directors may deduct from any dividend payable to any Member entitled thereto all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
143. Any dividend or other moneys payable in respect of a share may, at the Company's discretion, be paid in any one of the following ways:
- (i) by cheque or warrant sent through the post and directed to the registered address of the holder or, in the case of a share held jointly by more than one person, to the registered address of the person nominated and named in the relevant register of Members. Should there be no such nomination, the dividend shall be paid to the registered address of the first named joint holder appearing on the relevant register of Members; or
 - (ii) by electronic means directly to the bank account designated by the holder or, in the case of a share held jointly by more than one person, to the account of the holder nominated and named in the relevant register of Members. Should there be no such nomination, the dividend shall be paid in the account of the first named joint holder appearing on the relevant register of Members:
- PROVIDED** that where the account number of a Member is not known, the dividend may be kept by the Company for collection by the Member entitled to such dividend or for remittance when the account number of the said Member is made known to the Company;
- PROVIDED FURTHER** that, in the case of an Ordinary Share held jointly by joint holders, any such holders may give an effective and valid receipt for all dividends and payments on account of dividends and payments in respect of such share. The payment of dividend to any account of one of the joint holders shall be deemed to be a good discharge to the Company;
- PROVIDED FURTHER** that nothing in these Articles shall preclude the Company from offering to pay dividends to those Members holding Ordinary Shares by any other means.
144. Every such payment shall be effected at the risk of the Member entitled to the payment and shall be deemed a good discharge to the Company. The Company shall not be responsible for any amounts lost or delayed in the course of making the payments detailed in Article 143.
145. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company as a trustee or nominee thereof and any dividend remaining unclaimed for a period of five (5) years from the date of declaration of such dividend may at the discretion of the directors, be subject to forfeiture and reversion to the Company **PROVIDED** that the directors shall not cause such forfeiture in circumstances of which they have actual knowledge where a claim is still possible at law, either by the Member or his successor in title.
146. No dividend shall bear interest against the Company.

ACCOUNTS

147. The Directors shall from time to time determine whether and to what extent, time and place and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, no Member (not being a Director) shall have any right of inspecting any account, or book or document except as conferred by law or authorised by the Directors or by the Company in general meeting.
148. The Directors shall cause a printed copy of the profit and loss account and balance sheet, including any document required by law to be annexed thereto, which are to be laid before the company in General Meeting (together with any Directors' and auditor's report attached thereto) to be delivered or sent by post to every Member of the Company and other persons entitled to receive notices of General Meetings, at least fourteen (14) days prior to the Annual General Meeting.

CAPITALISATION OF PROFITS

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

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

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

NOTICE

150. A notice or any other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the register of Members.
151. In proving service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter or prepaid airmail letter as the case may be. Furthermore, any notice or other document shall be deemed to have been served or delivered forty-eight (48) hours after the time when the letter containing the same is put into the post.
152. A notice may be given to the joint holders of a share by giving the notice to the holder of such share named in the register of Members.
153. To the extent allowed by law, any notice required to be given by the Company to the Members resident in Malta or to any of them, and not expressly provided for by these Articles, shall be sufficiently given if given by advertisement.
154. Any notice required to be or which may be given by advertisement shall be advertised once only in any two newspapers.
155. If postal services in Malta shall be curtailed or suspended so that the Company is unable to give effective notice by post of a general meeting, notice of a general meeting may be given by advertisement as provided in the preceding Article and shall be deemed to have been given on the day of publication therein mentioned. In such event the Company shall as soon as practicable (and, if able to do so prior to the date of the general meeting) send notice by post to all Members.

156. The signature to any notice to be given by the Company may be written or printed.

WINDING UP

157. All holders of Ordinary Shares shall rank “*pari passu*” upon any distribution of assets in a winding up. The holders of preference shares of the Company shall at all times rank prior to the holders of Ordinary Shares upon any distribution of assets in a winding up. As between the holders of different issues of preference shares they shall rank in accordance with the relative terms of issue of those preference shares.
158. Unless the Members in General Meeting approve otherwise, upon the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator. Any amount which the Directors propose to pay to a liquidator shall be notified to all Members at least seven (7) days prior to the meeting at which it is to be considered.

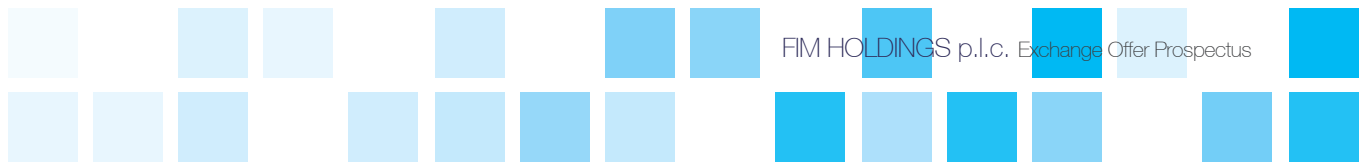
INDEMNITY

159. Every Director, Managing Director, agent or secretary, and in general any officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in the Act) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no director, auditor or other officer shall be liable for any loss, damage or misfortune which may happen to be incurred by the Company in execution of the duties of his office or in relation thereto and against any liability incurred by him in defending any proceedings related to the Company's business or affairs, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted.

For the above purpose the Company may take up an insurance policy with a reputable Insurance Company.

UNTRACED MEMBERS

160. (1) The Company shall be entitled to sell at the best price reasonably obtainable any share or stock of a Member or any share or stock to which a Person is entitled by transmission if and provided that :
- (a) for a period of twelve (12) years, no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the Member or to the Person entitled by transmission to the share or stock at his address on the Register of Members, or otherwise the last known address given by the Member or the Person entitled by transmission to which cheques and warrants are to be sent, has been cashed and no communication has been received by the Company from the member or the Person entitled thereto by transmission. Provided that in any period of twelve (12) years at least three (3) dividends, whether interim or final, on or in respect of the share or stock in question have become payable and no such dividend during that period has been claimed; and
 - (b) the Company has at the expiration of the said period of twelve (12) years by advertisement in at least two (2) daily newspapers given notice of its intention to sell such share or stock; and
 - (c) the Company has not, during the further period of three (3) months following the date of advertisement and prior to the exercise of the right of sale, received any communication from the Member or Person entitled thereto by transmission; and
 - (d) the Company has first given notice in writing to the Exchange of its intention to sell such shares or stock listed thereon, if any.
- (2) With a view to giving effect to any such sale, the Company may appoint any Person to execute, as transferor, an instrument of transfer of the said share or stock and such instrument of transfer shall be as effective as if it had been executed by the registered holder of, or Person entitled by transmission to, such share or stock and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of the sale shall belong to the Company which shall be obliged to account to the former Member or other Person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other Person in the books of the Company as a permanent creditor for such amount. No interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the



net proceeds, which may be employed in the business of the company or invested in such investments as the Directors may from time to time deem fit.

MEETINGS BY VIDEO OR TELEPHONE

161. A person is entitled to participate at a meeting of the Board of Directors or at any General Meeting by means of video conferences, telephone links or other similar means. In such instances, the Chairman of the meeting shall sign on behalf of the person/s participating in such manner.

GENERAL

162. All the above Articles are subject to the overriding provisions of the Act and the Financial Markets Act, currently in force, except in so far as any provisions contained in any one of these laws permits otherwise; and the generality of any of the above provisions shall, in its interpretation, be restricted as is necessary to be read in conformity with any and all of the provisions of any of these laws.
163. To the extent that any Equity Security and/or Debt Securities of the Company are admitted to listing by the Listing Authority, the provisions of these Articles shall be subject to the overriding provisions of the Listing Rules and in the event of conflict between these Articles and the provisions of the Listing Rules, the Articles shall be construed and interpreted as if the relevant provisions of the Listing Rules were written into and formed an integral part of these Articles.

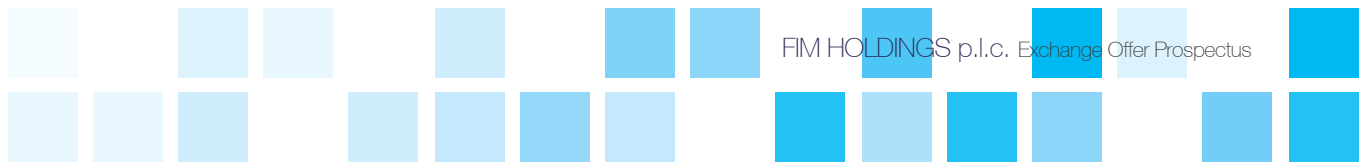
Signed

Forest Foundation
Founder Shareholder

Ms. Margrit Lutschg
Founder Shareholder

Annex 5 – Present and Past Directorships or other similar office for all Directors of the Offeror in the previous five years

Name	Present	Previous
Najeeb H.M. Al-Saleh	<ul style="list-style-type: none"> • Massaleh Real Estate KSC • Massaleh Investments KSCC • Taamer Real Estate Investments KSC • London Forfaiting Company Limited 	<ul style="list-style-type: none"> • Kuwait Foreign Trading Contracting and Investment Co. • Gulf Bank KSC • Arab Spanish Bank • United Bank of Kuwait
John C. Grech	<ul style="list-style-type: none"> • Mizzi Organisation • EMCS International Services Ltd. • EMCS Investments Ltd. • EMCS Corporate Services Ltd. • EMCSI Directors Ltd. • EMCSI Holdings Ltd. • MelitaUnipol Insurance Agency Limited • Central Cement Limited 	<ul style="list-style-type: none"> • Bank of Valletta plc • Middle Sea Valletta Life Assurance Company Limited • Middlesea Insurance plc
Tareq M. Al-Saleh	<ul style="list-style-type: none"> • Massaleh Investments KSCC • Salam Bounyan RE Co. (Qatar) • Menafactors LLC (UAE) 	
Hamad M.B.M. Al-Sayer	<ul style="list-style-type: none"> • Arch Real Estate Investment Co. • Kuwait National Lube Oil Manufacturing Company • Jiblah Holding Co. 	<ul style="list-style-type: none"> • Gulf Employment Company KCSC • Vision Brokerage Co. – Oman • United Financial Brokerage Company- Egypt. • Gulf Glass manufacturing • Al-Dhow investment Company.
Fouad M.T. Alghanim	<ul style="list-style-type: none"> • Fouad Alghanim & Sons Group 	<ul style="list-style-type: none"> • Kuwait Mobile Telecommunication Company Limited
Pierre-Olivier Fragnière		
John D. Freeman	<ul style="list-style-type: none"> • Cooper Omnibus Global Fund LLC 	<ul style="list-style-type: none"> • Quabbin Capital Inc. • Resources Investment Management Company Ltd • Emerson Investment Management Company Ltd.
Rogers D. LeBaron	-	<ul style="list-style-type: none"> • Slovenska Sporitelna a.s. • United Bulgarian Bank • Deutsche Bank (Asian Pacific) Ltd.
Jacques Leblanc	-	<ul style="list-style-type: none"> • BNP (Suisse) SA • BNP (Ireland) Ltd.
Gerard Lohier	<ul style="list-style-type: none"> • Hinduja Bank (Suisse) Limited • Compagnie Privée de Conseils et d'Investissements • Candeo Corporate Services SA (Geneva) • Watamar & Partners SA (Geneva) • Landmark Management SAM (Monaco) - 	



Mohammed I.H. Marafie

- Al Nour International Holding Company Limited

- Euro Kuwaiti Investment Company
- United Bank of Kuwait
- W H Ireland p.l.c.

Francis J. Vassallo

- Francis J. Vassallo & Associates Limited
- FJV Fiduciary Limited
- FJV Fiduciary Management Limited
- Mediterranean Bank plc
- Celsius Fund
- Altma Fund

- BAWAG Bank (Malta) plc
- Malta Development Corporation
- Central Bank of Malta (Governor)

* as known to the Offeror in its records.

-NB- In circumstances where a director of the Offeror holds, or has held, directorships in holding or parent companies and consequently holds or has held multiple directorships of subsidiaries and or affiliates of such holding or parent companies, only the directorship of the holding or parent company has been recorded above. Furthermore, some directorships may be held in a fiduciary or nominee capacity.

