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28 SEP 2017

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RE-SUBMITTED
26 SEP 2017
REGISTRY

BORCHILD LIMITED – St. Therese, Hughes Hallet Street, Sliema

Extract from the minutes of a Shareholders Meeting of Borchild Limited held on the 5th September, 2017 at the company's registered address.

It was resolved that the company will change its name to Bortex Group Holdings Company Limited with immediate effect.

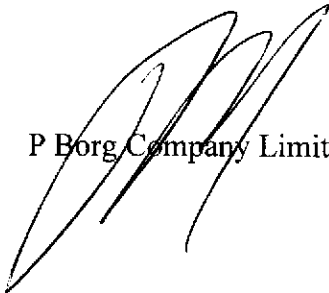
Certified True Copy



Peter Borg



Karen Bugeja



P Borg Company Limited



K Borg Company Limited

COMPANIES ACT 1995
LIMITED LIABILITY COMPANY
MEMORANDUM OF ASSOCIATION
OF

BORTEX GROUP HOLDINGS COMPANY LIMITED

NAME

1. The name of the Company is Bortex Group Holdings Company Limited.

REGISTERED OFFICE

2. The registered office of the Company shall be at St Therese, Hughes Hallet Street, Sliema, Malta or at any other address in Malta which may be determined from time to time by the Board of Directors.

OBJECTS

3. The objects for which the Company is established are
 - a. To purchase, acquire, hold and deal in any shares, debentures, stocks, bonds or other securities issued by any company or association, solely for and on behalf of the company;
 - b. To sell or otherwise dispose of the undertaking and assets of the company for any consideration thought fit and in particular for shares, debentures or other securities of the companies;
 - c. To deal in and acquire by purchase, emphyteusis, sub-emphyteusis, lease, grant, concession, licence or otherwise any land, properties and immovable situated in Malta and Gozo;
 - d. To construct, alter, remove or replace any buildings, erections, structures, roads, machinery, plant or tools or works of any description, or to contribute to the costs thereof, as may seem desirable in the interest of the Company;
 - e. To manage, develop, sell, lease, mortgage, grant licence or rights of, in or over, or otherwise turn to account, any property or assets of the company;

- f. To acquire in whole or in part, the business, goodwill or assets of any person or company carrying on or proposing to carry on any of the business which the company is authorised to carry on and as part of the consideration of such acquisition, to assume the responsibility for any or all the liabilities of such person or company;
- g. To lend money and give credit on such terms as may seem expedient and with or without security, to enter into guarantees, contracts of indemnity and suretyship of all kinds, to receive money on deposit or loan upon such terms as the Company may approve and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any parent, subsidiary, related company or joint venturer, in such manner as may be necessary for carrying out the company's objects or any of them;
- h. To borrow and raise money in such manner as the Company shall think necessary for its objects or any of them and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it in carrying out its objects or any of them;
- i. To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments;
- j. To invest and deal with the moneys of the company in such manner as may be from time to time determined and in particular to own shares in other companies carrying out activities which the directors consider to be in the Company's interests;
- k. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

The objects set forth in each sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.

LIMITED LIABILITY

4. The liability of the shareholders is limited in the case of each member to the amount, if any, unpaid on the share or shares of the Company.

SHARE CAPITAL

5. Authorised

The authorized share capital of the Company is Euro 46,587.46 (Forty Six Thousand Five Hundred and Eighty Seven Euro 46c) made up of 20,000 (Twenty Thousand) Ordinary shares of Nominal value Euro 2.329373 each.

6. Issued

The issued and paid up share capital of the Company is Euro 46,587.46 (Forty Six Thousand Five Hundred and Eighty Seven Euro 46c) made up of 20,000 (Twenty Thousand) Ordinary shares of Nominal value Euro 2.329373 each.

The issued share capital is being subscribed, allotted and fully paid as follows:

<u>Name and address of Shareholder/Subscriber</u>	<u>Share Class</u>	<u>No. of Shares</u>
Peter Borg ID No: 457268(M) Ghall-Irdoss, Triq Santa Katerina, Gharghur	Ordinary	5,100
Karen Bugeja ID No: 381869(M) La Playa, Triq il-Wirt Naturali, Bahar ic-Caghaq	Ordinary	5,100
K Borg Company Limited – C13315 "St Therese" Hughes Hallet Street Sliema	Ordinary	4,900
P Borg Company Limited – C13314 All, Industrial Estate, Marsa	Ordinary	4,900
		<u>20,000</u>

7. DIRECTORS

The company shall be administered by a Board of Directors consisting of not less than three (3) directors and not more than five (5) directors.

The directors of the company shall be;

Peter Borg
Ghal-Irdoss, Triq Santa Katerina, Gharghur
Identity Card Number : 457268 (M)

Karen Bugeja
"La Playa" St John Street,
Bahar ic-Caghaq
Identity Card Number: 381869(M)

Sam Borg
Ghal-Irdoss, Triq Santa Katerina, Gharghur
Identity Card Number: 206890(M)

Alexandra Borg
Bramble Garlands, Orchidea,
Triq Wied Ghollieqa, Kappara
Identity Card Number: 318067(M)

Christine Demicoli
The Blessings, St Catherine Street
Attard
Identity Card Number: 536071(M)

8. SECRETARY

The secretary of the company shall be

Christine Demicoli
The Blessings
St Catherine Street, Attard

9. PRIVATE COMPANY

The company is a private company under section 209 of the Companies Act.

10. LEGAL AND JUDICIAL REPRESENTATION

Legal and judicial representation of the company shall be vested in any director of the company.

Certified True Copy
C. Demicoli
Company Secretary

COMPANIES ACT 1995
LIMITED LIABILITY COMPANY
ARTICLES OF ASSOCIATION
OF
BORTEX GROUP HOLDINGS COMPANY LIMITED

PRELIMINARY

- a Hereinafter the Companies Act 1995, shall be known as "The Act".
- b The regulations contained in Part I of the First Schedule to the Act, (such schedule being hereinafter called the "First Schedule") shall apply to the Company save in so far as they are excluded or varied hereby.

PRIVATE COMPANY

The Company is established as a Private Company and Part II of the First Schedule to the Act shall also apply to the Company with the exception of the Regulations 1 and 3 thereof.

- a The right to transfer its shares is restricted in the manner hereinafter stipulated.
- b The number of shareholders of the Company is limited to 50 provided that where two or more persons hold one or more shares in the Company jointly, they shall for the purposes of this regulation be treated as a single member.
- c Any invitation to the public to subscribe for any shares or debentures in the Company is prohibited.

TRANSFER AND TRANSMISSION OF SHARES

3. If any member (hereinafter referred to as the "Transferring Member") wishes to transfer his shares or any of them, he shall inform the Directors by a notice in writing (hereinafter referred to as the "Transfer Notice") specifying the number and class of shares to be transferred, the name of the proposed transferee and his estimated valuation of each share. The transferring member shall not be entitled to revoke a transfer notice without the consent in writing of the Directors.

4. The receipt by the Directors of a transfer notice shall constitute an authority to them to offer for sale the shares specified therein at a fair valuation to be ascertained as follows:

- a At the Transferring Member's estimated valuation, if considered by the Directors to be a fair one.
- b At a value placed on them by the auditors of the Company where the Transferring Member's valuation is not considered by the Directors to be a fair one.
- c At a valuation placed on them by any other person whom the Directors, with the consent in writing of the Transferring Member, shall appoint where for any reason the auditors of the Company shall not make the said valuation.

5. When a fair value of the shares has been determined in the manner prescribed in Clause 4, the Directors shall by notice in writing inform the Transferring Member and shall cause a notice to be sent to every other member of the Company stating the number and the class and the fair value of the shares for sale and inviting them to state in writing within fourteen days, what number of shares, if any they are willing to purchase.

6. On the expiration of the said fourteen days the Board of Directors shall allocate the said shares to those members who have stated in writing their willingness to purchase. The allocation shall first be made to members holding shares of the same class as those offered for sale and if the requests made by such members exceed the number of shares for sale, the directors shall apportion the shares in accordance with the purchasing members' existing shareholding in that class of shares. If any shares are available the directors shall then allocate any remaining shares to the members holding shares of the other class and if the requests made by such other members exceed the number of the remaining shares the directors shall apportion those shares in accordance with the purchasing members' shareholding in such other class of shares.

7. The Transferring Member shall complete and execute transfers of the said shares in accordance with the allocation by the Directors and shall surrender to the Company his Share Certificate.

8. If the Board of Directors is unable, within three months of receipt of the Transfer Notice, to find a purchaser for all or any of the shares amongst the missing shareholders, the Transferring Member shall be entitled to sell all (or the residue, as the case may be) of the said shares to the person named in the Transfer Notice at the price specified therein. Provided further that if the transferring member shall not transfer the said shares to the person named in the transfer notice within the time specified therein, then the original transfer notice to the Company shall be deemed to have elapsed.

9. Notwithstanding the regulations set out above, if all the members approve the proposed transfer of shares in writing, then the restrictions of transfers mentioned above shall not apply.

10. No share shall in any circumstances be transferred or transmitted to any bankrupt person or to any person of unsound mind or to any company in liquidation or receivership.

ISSUE OF SHARES

11. The issue of any unissued share capital of the Company for the time being shall be at the discretion of the shareholders in general meeting, provided however these shares shall first be offered to the existing shareholders who shall be to subscribe there of on a pro rata basis. In the event of any shareholder not taking up his entitlement the remaining shares shall be offered to the other shareholders who shall be entitled to acquire them pro rata to their respective holdings and only where no existing shareholders wish to acquire these shares shall they be offered to third parties.

12. Notwithstanding anything in this section, the directors shall be authorised to issue bonus shares to the existing members, on a pro rata basis, limited to the issued share capital of the company.

ANNUAL GENERAL MEETING

13. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year, and shall specify the meeting as such in the notices calling it and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next :

provided that as long as the Company holds its first annual general meeting within months of its registration it need not hold it in the year of its registration or in the following year.

14. Subject to the provisions of the Act the annual general meetings shall be held at such time and place as the directors shall appoint.

15. All general meetings other than annual general meetings shall be called extra-ordinary general meetings.

NOTICE AT GENERAL MEETINGS

16. A general meeting of the Company shall be called by giving a minimum notice period of fourteen days. The notice shall be exclusive of the day on which it served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, of any, as may be prescribed by the Company in general meeting, to such persons as are, under the regulations of the Company entitled to receive such notices from the Company:

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

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

PROCEEDINGS AT GENERAL MEETINGS

18. All business shall be deemed special, that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of the declaration of a dividend, the consideration of the accounts, balance sheets and the reports of the directors and auditors and the appointment of, and the fixing of the remuneration of the auditors.

19. No business shall be transacted at any general meetings unless a quorum of members is present at the time when the meeting proceeds to business.

20. The quorum at any shareholders' meeting shall be two members in person or by *proxy* holding not less than fifty one per centum (51%) in nominal value of the issued paid up shares of the Company. No person shall be entitled to vote unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

21. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, shall be dissolved and adjourned to the same day in the next week, at the same time and Owe or to such other day and at such other time and place as the directors may determine.

22. Without prejudice to the regulations contained in Section 210 of the Act, all general meetings shall be held in Malta.

EXTRAORDINARY RESOLUTIONS

23. A resolution shall be an extraordinary resolution where:

- A it has been taken at a general meeting of which notice specifying the intention to propose the resolution as an extraordinary resolution has been duly given; and
- b it has been passed by a number of members having the right to attend and vote at any such meeting holding in the aggregate not less than seventy-five per centum (75%) in nominal value of the issued paid up shares of the Company.

24. Decisions upon any of the following matters shall require the consent of members holding not less than seventy-five per centum (75%) in nominal value of the issued paid up shares of the Company:

- a any alteration, amendment and/or revocation of any part of the Memorandum or of the Articles of Association of the Company;
- b the fresh issue or the conversion of shares or a reduction in the share capital
- c the dissolution and winding-up of the Company.
- d any decision which in terms of the Memorandum or Articles of Association of the company or the Act, requires an extraordinary resolution.

DIRECTORS

25. The business of the Company shall be managed by a Board of Directors, who may exercise all such powers of the Company as are not required by the Memorandum and Articles of the Company or by the Act to be exercised by the Company in general meeting. A director need not be a shareholder in the Company .

26. A director of the Company shall serve without retirement until death or until he shall tender his resignation or be removed in accordance with Section 140 Act or the provisions of the Memorandum of Association.

27. A director may appoint any other person to act as his alternate.

28. A chairman may be appointed from amongst the directors but will not have a casting vote.

BORROWING POWERS

29. The borrowing powers of the Company shall be unlimited and shall be exercised by the Board of Directors.

POWERS AND DUTIES OF DIRECTORS

30. The directors' power to bind the Company and to undertake obligations and liabilities on behalf of the Company shall not be limited.

31. The Regulations contained in Clause 54, Part I of the First Schedule to the Act, shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

32. The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. A director may at any time summon a meeting of the directors and shall cause notice to be delivered to all directors with at least seven days notice.

33. The quorum at a directors meeting shall be two directors.

34. Without prejudice to Regulation 66 of Part I of the First Schedule to the Act, all meetings of directors shall be held in Malta or in any other place as agreed to by the majority of directors.

35. Deeds of whatsoever nature engaging the Company and all other documents purporting to bind the Company, including cheques, shall be signed and executed on behalf of the Company by any director as mentioned in clause 10 of the Memorandum or, without prejudice to the power given to the said director, by any person or persons delegated by the Board of Directors.

RESTRICTIONS ON APPOINTMENT OF DIRECTOR

36. A person shall not be capable of being appointed director of the Company;

- a) if he is a person who is interdicted or incapacitated or an undischarged bankrupt;

or

- b) if he is a person who has been convicted of any of the crimes effecting public trust or of theft or of fraud or of knowingly receiving property obtained by theft or fraud.

DIVIDENDS

37. Unless otherwise agreed to by at least 75% of the holders of the ordinary shares, the company shall at the annual general meeting of each year declare a gross dividend equal to 50% of the net pre-tax profits as disclosed by the company's audited accounts for the financial year ended immediately prior to the relevant annual general meeting.

SECRETARY

38. The directors may appoint a secretary for such term and upon such conditions as they may deem fit.

NOTICES

39. Every shareholder shall specify his address to the Company. Notice of shareholders' meetings shall be delivered by registered post to each shareholder to the address specified by him whether his address is in Malta or not. The postal registration of communication to a shareholder at the specified address shall constitute proof that service has been effected within two days, where the address is in Malta, or within seven days, where the address is outside Malta, from the date of such registration.

Certified True Copy
E. J. Muscat
Company Secretary