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MEMORANDUM OF ASSOCIATION
OF
FGDC MALTA HOLDINGS LIMITED

23 OCT 2012

AS

1. **PRIVATE LIMITED LIABILITY COMPANY**

This company is being formed and registered as a private limited liability company.

2. **NAME**

The name of the company is **FGDC Malta Holdings Limited**

3. **REGISTERED ADDRESS**

The registered address of the company shall be at Office 21, Regent House, Bisazza Street, Sliema SLM 1640 or at any other address in Malta or Gozo as the Board of Directors may from time to time determine.

4. **OBJECTS and POWERS**

A The objects of the company are:

(i) to subscribe to, purchase or otherwise acquire and/or to hold and manage, and/or to sell or in any other way dispose, solely in the name for and on behalf of the company, any shares, stock, debenture units loans, bonds securities or obligations of any company or body corporate and to invest or lend any of the monies of the company in such manner as the directors may determine, solely in the name for and on behalf of the company

(ii) to purchase or otherwise acquire, rights, secret processes, royalties, patents, know-how and trade marks, copyrights, designs, licences or concessions or any other form of intellectual property rights relating to the business which the company is authorised to carry on;

(iii) to receive and grant royalty, licence or similar property of any kind and to enter into agreements for this purpose;

(iv) 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 which is capable of being conducted so as to directly or indirectly

benefit the company, 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;

4 B In order to achieve its objects, the Company shall, inter alia, have the following powers:

(i) to work, improve, manage, develop, exchange, lease, hypothecate, charge, pledge, sell, dispose of, turn into account, grant options, rights or privilege in respect of, or otherwise deal with all or any of the property and rights of the company;

(ii) to purchase, take on lease, exchange, lease or acquire by any title including emphyteusis and sub-emphyteusis or otherwise deal in and hold for the purpose of development or resale and traffic in any freehold, leasehold or other property for any estate or interest whatsoever;

(iii) to sell, lease, hypothecate, mortgage, charge or otherwise dispose of the whole or any part of the property, movable or immovable, present and future, assets or undertaking of the company;

(iv) to enter into any agreement or make any arrangements, in connection with the company's business, with any government department or other authority, corporation, company or person, which in the opinion of the Board of Directors shall be deemed to be in the interest of the company;

(v) to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments;

(vi) to lend or advance money with or without security only where necessary and in relation to the business of the company;

(vii) to borrow or raise money from time to time without limitations in such manner as the company may think fit and in particular by the issue of debentures or other rights and to secure the repayment of any money borrowed or raised and interest thereon as may be considered fit, including hypothecation, charge or lien upon the whole or any part of the company's property and assets; and also by a similar hypothecation, charge or lien, to secure and guarantee the performance of any debt, liability or obligation of the company or any other party;

(viii) to do all such other things as may be considered conducive to the foregoing objects or any of them.

The objects and powers specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall not be limited or restricted by reference to or inference from the terms of any other objects clause.

5. SHARE CAPITAL

(a) Authorised

The authorised share capital of the company is two thousand United States Dollars (USD 2,000) divided into two thousand (2,000) Ordinary shares of one United States Dollar (USD 1) each.

(b) Issued

The issued share capital of the company is two thousand United States Dollars (USD 2,000) divided into one thousand nine hundred and ninety nine (1,999) Ordinary Class A shares of one United States Dollar (USD 1) each and one (1) Ordinary Class B share of one United States Dollar (USD 1) each, twenty percent (20%) paid up by the under noted:

| | <u>No. of Shares</u> |
|---|----------------------|
| Alvaro Enrique Pulido Vargas (Colombian Passport No. PE069914) CL 84 No. 9 – 35 Apt. 301, Edificio Torre Palma, Bogota, DC, El Retiro, Colombia | 1,999 Class A |
| Gordon Mifsud (I.D. No. 56557(M)) Villa Romana, Triq Il-Baltiku, San Gwann SGN 1881, Malta | 1 Class B |
| TOTAL | <u>2,000</u> |

Unless otherwise provided for in the terms of issue, each Class A Ordinary Share in the Company shall give right to one vote at any general meeting of the Company and shall be entitled to receive dividends and distributions upon winding up of the company. Each Class B Ordinary Share in the Company shall not give a right to vote at any general meeting of the Company and shall not carry rights to dividends and distributions upon winding up of the company.

Provided that no holder of Ordinary shares shall be entitled to vote unless all calls payable by him or due from him in respect of his shares in the Company shall have been paid.

6. RIGHT TO PLEDGE

Shares in the Company may be pledged by their holders without limitation, as security for any obligations undertaken by the said holders of the pledged shares, in favour of third parties.

7. LIMITED LIABILITY

The liability of the members shall be limited to the amount unpaid, if any, on the share capital issued in their name.

8. DIRECTORS

The business and affairs of the company shall be managed by a Board of Directors, which shall be composed of not less than one (1) and not more than five (5) directors. The directors of the company are:

Corpog Services (Malta) Limited
(Company Reg. No. C 41184)
Office 21, Regent House,
Bisazza Street,
Sliema SLM 1640,
Malta

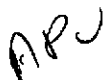
The legal and judicial representation of the company shall be vested in any director.

In addition and without prejudice to the aforesaid, the Board of Directors may, from time to time, appoint any other person or persons to represent the company in a specific case or cases.

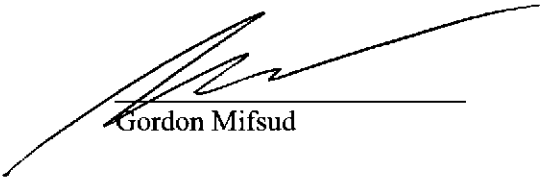
9. SECRETARY

The secretary of the company is:

Mr. Adrian Giordano Imbroli
(ID. No. 441077(M))
Shooting Star
Ta' L-Ibrag Road
Ibrag, Swieqi SWQ2033,
Malta



Alvaro Enrique Pulido Vargas



Gordon Mifsud

ARTICLES OF ASSOCIATION
OF
FGDC MALTA HOLDINGS LIMITED

1. PRELIMINARY

- (a) The regulations contained in Part I of the First Schedule to the Companies 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.
- (b) The company is established as a private company and accordingly:
 - (i) the right to transfer its shares is restricted in the manner hereinafter stipulated;
 - (ii) the number of shareholders of the company is limited to fifty;
 - (iii) any invitation to the public to subscribe for any shares or debentures in the company is prohibited;
 - (iv) the company shall not have the power to issue share warrants to bearer.

The regulations contained in Part II of the First Schedule relating to the management of a private company shall apply to the company save in so far as they are excluded or varied hereby.

2. SHARE CAPITAL

Unless otherwise provided for in the terms of issue, each Class A Ordinary Share in the Company shall give right to one vote at any general meeting of the Company and shall be entitled to receive dividends and distributions upon winding up of the company. Each Class B Ordinary Share in the Company shall not give a right to vote at any general meeting of the Company and shall not carry rights to dividends and distributions upon winding up of the company.

Provided that no holder of Ordinary shares shall be entitled to vote unless all calls payable by him or due from him in respect of his shares in the Company shall have been paid.

3. TRANSFER AND TRANSMISSION OF SHARES

- (a) 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 notice in writing (hereinafter referred to as the notice) specifying the number 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.

- (b) The receipt by the directors of a transfer notice shall constitute an authority to offer for sale the shares specified therein at a fair valuation to be ascertained as follows:
 - (i) at the member's estimated valuation, if considered by the directors to be a fair one;
 - (ii) at a value placed on them by the auditors where the member's valuation is not considered by the directors to be a fair one;
 - (iii) 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 shall not make the said valuation.
- (c) When a fair value of the shares has been determined in the manner prescribed in Clause 3 (b), 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 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.

On the expiration of the said 14 days, the directors shall allocate the said shares to members willing to purchase. If the requests for shares exceed the number for sale, the directors shall apportion the shares in accordance with the purchasing members' existing shareholdings.

- (d) 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 shares certificate.
- (e) If the directors shall be unable, within one month of receipt of the notice referred to in Clause 3(a), to find the purchaser for all or any of the shares amongst the holders of the existing shareholding, the transferring member shall be entitled to sell to the person named in the transfer notice at the price specified therein.
- (f) Notwithstanding the regulations set out above, no restriction on the transfer or transmission of shares shall apply where such transfers take place whether inter vivos or causa mortis to a lineal descendant or to the wife, husband, widow or widower of a member of the company.

4. PROCEEDINGS AT GENERAL MEETINGS

- (a) The quorum at any shareholders' meeting shall exist if there is a member or members present in person or by proxy holding more than fifty percent (50%) of the issued voting shares of the company. Any alteration in the Memorandum and Articles of Association of the company, the issue or

conversion of shares and the dissolution of the company shall require the consent of members holding not less than seventy five percent (75%) of the issued voting shares of the company.

- (b) Without prejudice to the regulations contained in Section 210 of the Companies Act, all General Meetings shall be held in the Republic of Malta.

5. DIRECTORS

- (a) The appointment and/or removal of the directors shall require the consent in general meeting of members holding more than fifty percent (50%) of the issued paid up share capital of the company.
- (b) The first directors of the company shall serve without retirement until death or until he shall retire or be removed in accordance with Section 140 of the Companies Act.
- (c) A director may appoint any other person to act as his alternate.

6. BORROWING POWERS

- (a) The borrowing powers of the company shall be unlimited and shall be exercised by the directors.
- (b) The power of the directors to bind the company and to undertake obligations and liabilities on behalf of the company shall not be limited.

7. POWERS AND DUTIES OF DIRECTORS

- (a) The regulations contained in Clause 54, Part I of the First Schedule to the Companies Act shall not apply to the company.
- (b) A director who has a personal interest shall declare his interest and in such a case he will be counted for the purpose of the quorum and of the meeting and shall have a right to vote.

8. PROCEEDINGS OF DIRECTORS

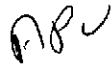
- (a) The quorum at a directors' meeting shall be a simple majority of the total number of directors of the company.
- (b) Without prejudice to Clause 66 of Part I of the First Schedule of the Companies Act, all meetings of directors shall be held in the Republic of Malta.

9. REPRESENTATION

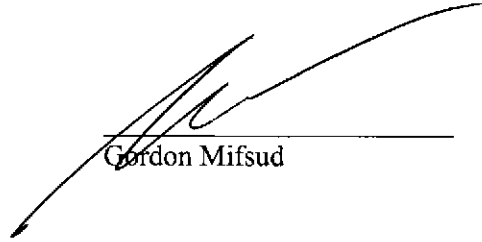
In addition and without prejudice to that stated in clause 8 of the Memorandum of Association, the Board of Directors may, from time to time appoint, one or more persons to represent the company in a specific case or cases.

10. NOTICE

Notice of the shareholders' meeting shall be delivered by registered post to all shareholders.



Alvaro Enrique Pulido Vargas



Gordon Mifsud

This 23 day of 10 2012.
Filed by IHS with 1 doc/s.

f/Registrar of Companies
JEAN KARL PORTELLI