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Virtu Maritime Limited

**Memorandum and Articles of
Association**

Merchant Shipping (Shipping
Organisations – Private Companies)
Regulations, 2004

CAMILLERI PREZIOSI
ADVISORIA

**MEMORANDUM OF ASSOCIATION
OF
VIRTU MARITIME LIMITED**

1. Name

The name of the company is Virtu Maritime Limited ("the Company").

2. Registered Office

The registered office of the Company shall be at Virtu, Ta' Xbiex Terrace, Ta' Xbiex, Malta.

3. Objects and Powers

The main object for which the Company is established and the principal activity of the Company is to buy and acquire on any title, sell, transfer or assign by any title, operate, manage, charter, hire and/or exchange ships, yachts, boats and any other vessel or any rights thereon, and to carry out such activities as may be ancillary to, or as may be necessary or desirable to achieve, such object and activity.

Further to the above, the Company shall be authorised to carry on the following ancillary activities, provided that the said activities are deemed to be incidental or conducive to the attainment of the main trading activity:

- (a) to register ships, yachts, boats and any other vessel in any registry and under any flag as the directors shall deem fit and to cancel the registration of any of its vessels wherever they might be registered;
- (b) to mortgage vessels and to register mortgages;
- (c) to acquire and dispose of, by any title valid at law, movable property, including but not limited to ships and other vessels, whether for commercial or other purposes, and to hold the property so acquired, for consideration in credit or in cash or in kind including the allotment of shares or debentures of the company;
- (d) to give loans, advances and credit facilities to third parties and to invest or lend any of the moneys of the Company in relation to its business in such a manner as the Board of Directors may determine;
- (e) to do all such other things which are incidental or conducive to the attainment of any of the Company's objects.

Without prejudice to the aforesaid, the Company shall have the following powers:

- (a) to subscribe for, purchase or otherwise acquire, take, hold, dispose of or otherwise deal in all kinds of securities including shares, stocks, debentures, debentures stock, bonds, notes, options, and interests in all kinds of companies, corporations, entities, partnerships or other body of persons as the Board of Directors may determine, and to manage and administer any of the afore-mentioned property or any other property permitted by law, as well as to receive from the assets mentioned herein dividends, capital gains, interest, and any other income derived from investments including income or gains on their disposal, rents, royalties and similar income whether arising in or outside Malta, and profits or gains attributable to a permanent establishment (including a branch) whether situated in or outside Malta;
- (b) to borrow and raise money in such manner as the Company shall think fit, for the purpose of, or in connection with, the Company's business and to secure the repayment of the money borrowed or raised by hypothecation, charge or lien upon the whole or part of the assets or property of the Company present and future and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange and other negotiable or transferable instruments;
- (c) to guarantee the payment of moneys or the performance of any contract or obligation in which the Company may be interested even by the hypothecation of the Company's property, present or future;
- (d) to act as surety for and to guarantee the payment of moneys or the performance of any contract or obligation of any third party even by the hypothecation of the Company's property, present or future;
- (e) to carry on any other business or businesses whatever, within the objects of the Company, which may be conveniently carried on or which may be calculated, directly or indirectly, to enhance the value of, or render profitable any of, the Company's property rights, or to utilise skills and knowledge available to the Company.

It is hereby declared that the objects and powers of the Company shall not be restrictively construed and the widest interpretation shall be given thereto. The Company shall have full authority to exercise

all or any of the powers and to achieve or to endeavour to achieve all or any of the Company's objects.

4. Status

The Company is being constituted as a single member private limited shipping company within the meaning of the Merchant Shipping (Shipping Organisations – Private Companies) Regulations, 2004 and qualifies as a shipping organisation in terms of Article 84Z of the Merchant Shipping Act (Cap. 234 of the Laws of Malta). Accordingly the liability of the members is limited to the amount, if any, unpaid on the shares which they hold in the Company.

5. Share Capital

The authorised share capital of the Company is five million Euro (€5,000,000), divided into five million (5,000,000) Ordinary Shares of one Euro (€1) each. The issued share capital of the Company is two hundred and fifty thousand Euro (€250,000), divided into two hundred and fifty thousand Ordinary Shares of one Euro (€1) each which have been subscribed, allotted, taken up and fully paid up, as follows:

Virtu Holdings Limited (C 30642) Virtu Ta' Xbiex Terrace Ta' Xbiex Malta	250,000 Ordinary Shares of €1 each (fully paid up)
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6. Management and Administration

The affairs of the Company shall be managed by a Board of Directors composed of a minimum of three (3) and a maximum of six (6) directors.

The first non-executive director of the Company shall be:

Charles Borg
(ID Number 140461 (M))
114, Mater Alba
Triq il-Pont
Santa Maria Estate
Mellieha
Malta

The first executive directors of the Company shall be:

Matthew Portelli
(ID Number 541684 (M))
Lily, Sir Augustus Bartolo Street
Ta' Xbiex
Malta

Stephanie Attard Montalto
(ID Number 77472 (M))
Halcyon
Triq il-Karenza
Balzan
Malta

Francis A Portelli
(ID 986249 (M))
Aidengrove
Sir Augustus Bartolo Street
Ta' Xbiex
Malta

John M Portelli
(ID 726944 (M))
Tamarisk
Princess Elizabeth Street
Ta' Xbiex
Malta

7. Company Secretary

The first secretary of the Company shall be:

Matthew Portelli
(ID Number 541684 (M))
Lily, Sir Augustus Bartolo Street
Ta' Xbiex
Malta

8. Legal and Judicial Representation

The legal representation of the Company shall be vested in any two (2) directors acting jointly, or without prejudice to the aforesaid, in any person or persons authorised by the Board of Directors from time to time.

The judicial representation of the Company shall be vested in any one (1) of the directors, or without prejudice to the aforesaid, in any person or persons authorised by the Board of Directors from time to time.

9. Subscriber

I, the undersigned, hereby form a limited liability company in terms of the Memorandum of Association together with the attached Articles of Association, and I hereby agree to take up the number of shares indicated below against my name.

Virtu Holdings Limited (C 30642) Virtu Ta' Xbiex Terrace Ta' Xbiex Malta	250,000 Ordinary Shares of €1 each (fully paid up)
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Francis A Portelli
For and on behalf of
Virtu Holdings Limited

**ARTICLES OF ASSOCIATION
OF
VIRTU MARITIME LIMITED**

Definitions and Interpretation

1. In these Articles, unless the context otherwise requires:-

"the Regulations" means the Merchant Shipping (Shipping Organisations – Private Companies) Regulations, 2004 (Legal Notice 223 of 2004);

"the Schedule" means the First Schedule (Regulation 16) to the Regulations;

Words or expressions contained in these Articles bear the same meaning as in the Regulations as in force at the date at which these Articles are registered.

Any reference in these Articles to "members" shall, for so long as the Company has one member, be construed as a reference to "member".

2. The regulations contained in Part 1 and Part II of the Schedule shall not apply to the Company except as otherwise expressly provided in these Articles.

The Company is established as a private limited liability company and registered under the Regulations and accordingly:

- a) the right to transfer shares is restricted in a manner hereinafter prescribed;
- b) the number of members of the Company is limited to fifty (50);
- c) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited; and
- d) the Company shall not have the power to issue share warrants to bearer.

3. For so long as the Company has a single member:

- a) such single member shall exercise the powers of the general meeting of the Company;
- b) the decisions taken by him in this capacity shall be recorded as minutes of the general meeting and shall be deemed to be resolutions of the Company, and the provisions contained in these Articles or the Regulations regulating general meeting shall be construed accordingly, and
- c) such single member shall record in writing all agreements between him and the Company as represented by him in a minute book kept by the Company specifically for that purpose.

Provided that sub-articles (a) and (b) of this article shall not prejudice the rights of the auditors of the Company under the provisions of regulation 87 of the Regulations, and the rights that may at any time by these Articles be granted to persons, entitling them to receive notice of, attend, and be heard at general meetings of the Company.

Share Capital and Share Rights

4. Issues of new shares in the Company shall be made by ordinary resolution of the Company in general meeting.
5. The Company is authorised to acquire, other than by subscription, any of its fully paid up shares, subject to all the relevant provisions of the Regulations.
6. Without prejudice to any special rights conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restriction, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by extraordinary resolution determine.
7. Subject to the provisions of regulation 31 of the Regulations 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 of the shares may by extraordinary resolution determine.
8. The rights attached to shares of a class may be varied and the shares of a class may be converted into another class only if the variation or the conversion:-
 - a) is made in accordance with the terms of issue of those shares; or
 - b) is approved by an extraordinary resolution of the Company; or
 - c) by the consent in writing of the holders of three-fourths (3/4) of the issued shares of that class and of the holders of three-fourths (3/4) of the issued shares of any other class affected thereby.
9. The Company may exercise the power of paying commissions or of making discounts or allowances provided it complies with the requirements of regulation 29 of the Regulations. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
10. Where a shareholder is bankrupt, interdicted, incapacitated or a minor, his rights as a shareholder in the Company shall vest in and be exercised by his curator or tutor or other legal representative, as the case may be.
11. Where a share is held jointly by several persons, the name of only one (1) such person shall be entered in the register of members. Such person shall be elected by the joint holders or, unless and until such an election is made, be determined by the Board of

Directors and shall for all intents and purposes be deemed, *vis-à-vis* the Company, to be the registered holder of the share so held.

12. Where a share is subject to usufruct the name of the usufructuary shall be entered in the register of members and the usufructuary shall, for all intents and purposes be deemed, *vis-à-vis* the Company, to be the registered holder of the share so held.

Calls on Shares

13. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided no call shall exceed one-fourth (1/4) of the nominal value of the share or be payable at less than one (1) 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 or times and place of payment) pay to the Company, at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed as the directors may determine.
14. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
15. If a sum called in respect of a share is not paid before or on the date appointed for payment thereof, the person from whom the sum is due shall pay annual interest thereon from the day appointed for payment thereof to the time of actual payment at such rate not exceeding two percentage points (2%) over the Central Bank of Malta minimum discount rate as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.
16. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
17. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
18. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay annual interest at such rate not exceeding two percentage points (2%) over the Central Bank of Malta minimum discount rate, as may be agreed upon between the directors and the members paying such sum in advance.

Transfer of shares *inter vivos*

19. Until such time as the Company is a single member company according to the Regulations, the transfer, sale or disposal of shares in the Company (or any interest therein) shall require the prior approval of the Directors who may, in their absolute discretion, refuse to register the transfer.
20. In the event that the Company shall have more than one (1) member, the provisions of Articles 21 – 31 (both articles included) shall apply.
21. If any member (hereinafter referred to as "**the transferring member**") wishes to transfer any shares in the Company he shall inform the Board of Directors by a notice in writing (hereinafter referred to as "**transfer notice**") giving a description and the number of shares he proposes to transfer, the name of the proposed transferee and his estimated value of each share. The directors may decline to register the transfer of a share (not being a fully paid share) to a person of whom they shall not approve.
22. The receipt by the Board of Directors of a transfer notice shall constitute an authority to them to offer for sale to the proposed transferee the shares specified therein at their fair value to be ascertained as follows:-
 - a) at the estimated value given in the transfer notice if considered by the Board of Directors to be a fair one; or
 - b) at a value placed on them by the auditors where the estimated value given in the transfer notice is not considered by the Board of Directors to be a fair one, or
 - c) at a value placed on them by any other person whom the Board of Directors, with the consent in writing of the transferring member, shall appoint where for any reason the auditors do not make a valuation.
23. When a fair value of the shares has been determined in the manner prescribed in the preceding clause, the Board of Directors shall by notice in writing inform the transferring member.
24. At the expiration of the said fourteen (14) days, the Board of Directors shall allocate the said shares to or among the member or members who have expressed his or their willingness to purchase as aforesaid.
25. When the shares offered for sale are not sufficient to cover all the requests for purchase the Board of Directors shall allocate to each member willing to purchase a proportion of the shares corresponding, as much as possible, to the proportion of the shares already held by each such member at the time of such allocation. If the said allocation exceeds the number of shares which any particular member is willing to purchase the excess shall be allocated in the said proportion to the members whose requests exceed their original allocation.

26. When there is more than one (1) class of shares in the Company the offer for sale of shares of a class shall first be made to the holders of shares of that class and if the Board of Directors are unable within one (1) month of receipt of the transfer notice to find a purchaser or purchasers for all or any of the shares amongst the holders of shares of that class according to the procedure set out in the preceding clauses they shall offer, using the same procedure, the available shares to the holders of the shares of the other classes.
27. When any of the issued shares of the Company consist of different classes of ordinary shares and of preference shares, an offer for sale of ordinary shares shall first be made to the holders of the different classes of ordinary shares under the procedures laid down in the preceding clauses and if the Board of Directors are unable within one (1) month of the date of the last offer to find a purchaser or purchasers for all or any of the ordinary shares amongst the holders of ordinary shares they shall offer, using the same procedure, the available shares to the holders of the preference shares.
28. If any or all the shares on offer are not acquired in the manner prescribed in the foregoing clauses the transferring member shall be entitled to sell the remaining shares to the person named in the transfer notice at a price that is not less than their fair value determined as aforesaid: Provided that the Board of Directors may decline without assigning any reason to register the transfer of a share (not being a fully paid share) to a person, not being a member of the Company, of whom they do not approve.
29. Notwithstanding the provisions of the preceding clauses, no restriction shall apply when a transfer of shares is approved by an extraordinary resolution of the Company in general meeting.
30. The Board of Directors may decline to recognise any instrument of transfer unless:-
 - a) the instrument of transfer is accompanied by the certificate, if any, of the shares to which it relates, and such other evidence as the Board of Directors may reasonably require to show the right of the transferor to make the transfer;
 - b) the instrument of transfer is in respect of only one (1) class of shares; and
 - c) the transfer complies with the relevant requirements of Maltese law.
31. The registration of transfers may be suspended at such times and for such periods as the Board of Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty (30) days in any year.

Forfeiture or surrender of shares

32. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, require payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued, by means of a notice which shall also name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice

is to be made, and shall state that in the event of non-payment, at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

33. If the requirements specified in any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect, or otherwise be surrendered in favour of the Company by the member to whom the said notice is addressed, if the directors of the Company accept such surrender.
34. A forfeited or a surrendered share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and the Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of, who shall thereupon be registered as the holder of the share. At any time before a sale or disposition the forfeiture or surrender may be cancelled on such terms as the directors think fit.
35. A person whose shares have been forfeited or who has surrendered his shares to the Company, shall cease to be a member in respect of the forfeited or surrendered shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of the forfeiture or surrender, were payable by him to the Company in respect of the shares; but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

Conversion of shares into stock

36. The Company may by ordinary resolution convert any paid up shares into stock, and re-convert any stock into paid up shares of any denomination. 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".
37. 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.
38. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

General Meetings

39. Subject to the provisions of the Regulations the annual general meetings shall be held at such time and place as the Board of Directors may appoint.
40. The Board of Directors may, whenever they think fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on requisition or, in default, by requisitionists, as provided in regulation 44 of the Regulations.
41. A general meeting of the Company shall be called by giving at least fourteen (14) clear days' notice in writing to every member of the Company. The notice shall specify the place, day and hour of the meeting and the general nature of the business: Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice be deemed to have been duly called if it is so agreed to by all the members entitled to attend and vote at that meeting.
42. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.
43. No business shall be transacted at any general meeting other than that stated in the notice convening it and unless a quorum of members is present at the time the meeting proceeds to business.
44. Save as herein otherwise provided a member or members holding at least fifty one per cent (51%) of the issued share capital carrying voting rights shall constitute a quorum.
45. If within half an hour from the time appointed for a meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Chairman of the meeting may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
46. The chairman of the Company shall preside as Chairman of the meeting in every general meeting and, if there is no chairman of the Company or if the chairman of the Company is not present within fifteen (15) minutes after the appointed time, the Chairman of the meeting shall be elected by the members present.
47. Any decision of the general meeting for which an extraordinary resolution is not required by these articles or by the Regulations shall be validly taken if approved by an ordinary resolution.
48. An ordinary resolution of the Company shall be validly passed if approved in a general meeting by a member or members having the right to attend and vote at that meeting and holding in the aggregate more than fifty per cent (50%) of the voting rights attached to the shares represented and entitled to vote at the meeting.

49. An extraordinary resolution of the Company shall be validly passed if:-
- a) it has been taken at a general meeting of which notice specifying the intention to propose that resolution as an extraordinary resolution and the principal purpose thereof has been duly given; and
 - b) it has been passed by a number of members holding in the aggregate not less than seventy five per cent (75%) in nominal value of the issued shares conferring the right to attend at that meeting and to vote for that resolution.
50. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. When the matters which require the approval of the annual general meeting in accordance with the relevant provisions of the Regulations are approved by a resolution in writing signed as aforesaid the Company shall be deemed to have duly convened and held that annual general meeting.
51. Any member entitled to attend and vote at a general meeting of the Company may appoint another person as his proxy to attend and vote in his stead and a proxy so appointed shall have the same right as that member to speak at the meeting and to demand a poll.
52. The appointment of a proxy shall be in writing and shall be registered at the Company's office before the time for holding the meeting.

Meetings of Classes of Shareholders

53. The articles applicable to a general meeting of the Company shall apply *mutatis mutandis* to a separate general meeting of a class of shareholders.

The Directors

54. The directors shall be appointed by an ordinary resolution of the Company in general meeting. The Company may by ordinary resolution taken at the time of his appointment or at any later date determine the period for which a director shall hold office. Subject to the provisions of regulation 54 of the Regulations, a director shall hold office, unless he dies or tenders his resignation at an earlier date, until the expiration of the period determined as aforesaid or, if no such period is determined, until he dies or tenders his resignation. A director shall be eligible for re-appointment.
55. The directors shall appoint from amongst their number the Chairman of the Board who shall also be the Chairman of the General Meeting. The directors shall exercise their powers subject to these articles, to the provisions of the Regulations, and to the resolutions of the Company in general meetings; but no resolution taken by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that resolution had not been taken. Save as aforesaid, the Board of Directors shall have the power:-

- a) to borrow or raise money or secure the payment of money and in conjunction with and independently therefrom to charge or hypothecate the property of the Company or any part thereof for any debt, liability or obligation of the Company, and this without any limitation whatsoever; and
 - b) to do all such other matters on behalf of the Company as are not by these articles or by the Regulations reserved to the general meeting.
56. 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. Each director shall have one (1) vote and in case of equality of votes the Chairman shall have a second or casting vote. A director shall be deemed to be present at a meeting of the Board if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.
57. The quorum necessary for the transaction of the business of the Board of Directors shall be three (3) directors, of which at least one (1) must be an executive director and at least one (1) must be a non-executive director. If a quorum is not present within half an hour from the appointed time the meeting shall be dissolved.
58. Meetings of the Board of Directors shall be convened by the Chairman or by the Company Secretary at the request of any director.
59. Saving the provisions of the preceding clause in any meeting where the Chairman is not present the directors present shall appoint one (1) of their number to be chairman of that meeting and the person so appointed shall with respect only to that meeting have the same functions, rights and obligations of the Chairman of the Board.
60. The continuing directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the articles of the Company as the necessary quorum of directors, the continuing directors or director shall summon a general meeting of the Company for the sole purpose of increasing the number of directors to that number.
61. A resolution in writing, signed by all the directors of the Company shall be as valid and effective as if it had been passed at a meeting of the Board of Directors duly convened and held.
62. Subject to the provisions of regulations 57, 58 and 59 of the Regulations, no director shall be disqualified by his position as a director from entering into any agreement with the Company, and a director may vote and be taken into account for the purpose of forming a quorum, in respect of any contract or arrangement in which he may be in any way interested and may retain for his own use and benefit all profits and advantages accruing therefrom.
- 63.1 Each director shall have the right to appoint in writing, from among the directors of the Company in office from time to time, an alternate director to act in his place.

- 63.2 An alternate director shall have the same rights and privileges as the director whom he represents at any meeting of the Board of Directors at which he is present.
64. The Board of Directors shall have power to appoint any person to be the attorney of the Company for such purpose and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board of Directors under these Articles or the Regulations) as they may deem appropriate and may also authorise any such attorney to delegate all or any of the powers, authorities and discretion vested in him.
65. The Board of Directors may from time to time appoint a managing director or a director or directors holding any other executive office or offices from amongst themselves delegating to him or them any of the powers exercisable by them either collaterally with or to the exclusion of their own powers. Subject to the provisions of the next following clause, any such appointment shall be valid for such period and subject to such terms and conditions as the Board may impose. Any such appointment shall be automatically determined if the person so appointed ceases for any reason to be a director.
66. The provisions of the foregoing two (2) clauses shall be subject to the provisions contained in the Memorandum of Association of the Company relating to legal and judicial representation of the Company.
67. No remuneration shall be payable to the directors, including directors holding an executive office, unless and to the extent approved by the Company in general meeting. The directors shall, however, be entitled to a reimbursement of all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or general meetings of the Company or in connection with the business of the Company.

Company Secretary

68. Without prejudice to the provisions of the Regulations regulating the appointment and functions of the Company Secretary, the appointment or replacement of the Company Secretary and the conditions of holding office shall be determined by the Board of Directors.
69. The Company Secretary shall be responsible for keeping:-
- a) the minute book of general meetings of the Company;
 - b) the minute book of meetings of the Board of Directors;
 - c) the register of members;
 - d) the register of debentures; and
 - e) such other registers and records as the Company Secretary may be requested to keep by the Board of Directors.

70. The Company Secretary shall, moreover:-
- a) ensure that proper notices are given of all meetings; and
 - b) ensure that all returns and other documents of the Company are prepared and delivered in accordance with the requirements of the Regulations.

Dividends

71. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board of Directors.
72. The Board of Directors may from time to time pay to the members of the Company such interim dividends as may appear to the Board of Directors to be justified by the profits of the Company.
73. Subject to the 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 a share in advance of calls shall be treated for the purposes of this article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid 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.
74. The Board of Directors may deduct from any dividend payable to any member all sums of money presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
75. No dividend shall bear interest against the Company.

Capitalisation of Profits

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

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

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

Indemnity

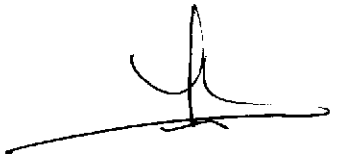
77. Subject to the provisions of and so far as may be consistent with the Regulations, every director, managing director, agent, auditor or secretary and in general any officer for the time being of the Company shall be indemnified out of the assets of the Company against and/or exempted by the Company from all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any law for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

Authentication of Documents

78. Any document or proceeding requiring authentication by the Company may be signed by a director or by the Company Secretary.

Notice

79. A notice required to be given by the Company to any person in terms of these articles or of the Regulations shall be deemed to have been validly given if it is delivered personally to that person or sent to him by post in an envelope addressed to the last known address of that person.
80. A notice sent by post shall be deemed to have been delivered three (3) days after it is posted in the case of delivery to an address in Malta and ten (10) days after it is posted in the case of delivery to an address outside Malta.
81. Notice of every general meeting shall be given in the manner hereinbefore authorised to:-
- a) every registered member; and
 - b) the auditor for the time being of the Company.



Francis A Portelli
For and on behalf of
Virtu Holdings Limited

MICHAEL CALLEJA

This 30 Day of 06 2017¹⁹
filed by N Jaconis with 1 doc/s.

f/Registrar of Companies

