

Company number 00383001

DENNIS & BROWN (SHIPPING) LIMITED


(the "Company")

COMPANIES ACT 2006

The following written resolutions (with the resolutions being passed as special resolutions (the "**Resolutions**")) were approved by the eligible members of the Company pursuant to sections 288 to 300 of the Companies Act 2006 on31.17.2019

Resolutions

1. *"THAT the Articles of Association (copy appended) marked "A" for the purpose of identification be and the same are adopted as the Articles of Association of the Company in replacement of and to the entire exclusion of those at present in force."*
2. *"THAT sections 3 (objects), 4 (limited liability) and 5 (capital) of the Company's memorandum of association be deleted and the memorandum of association be amended accordingly".*



Chairman

SATURDAY



A28 *A8EYQD6B* 28/09/2019 #367
COMPANIES HOUSE

The Companies Act 2006

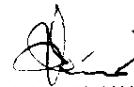
PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF
DENNIS & BROWN (SHIPPING) LIMITED**

COMPANY NUMBER: 00383001

(A Private Company adopting Model Articles
for private companies limited by shares with modifications)

(As adopted by Special Resolution passed on: 31/07/2019)



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Chairman

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

DENNIS & BROWN (SHIPPING) LIMITED

(Company number 00383001)

1. PRELIMINARY

- 1.1 The regulations constituting Model Articles for Private Companies Limited by Shares in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) (hereinafter referred to as the 'Model Articles') and made pursuant to the provisions of the Companies Act 2006 (hereinafter referred to as the 'Act'), including any statutory modification or re-enactment thereof for the time being in force shall apply to the Company except in so far as they are excluded or varied by these Articles.
- 1.2 Expressions defined in regulation 1 of the Model Articles shall where the context admits have the same meaning in these Articles.

2. SHARES

- 2.1 The share capital of the Company at the date of the adoption of these Articles is divided into Ordinary Shares of £1.00 each.
- 2.2 In addition to the provisions as set out in the Model Articles, except as otherwise provided for by the Articles or the rights attached to shares, all dividends must be:
- (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
 - (b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 2.3 If any share is issued on terms providing that it ranks for dividend as from a particular date that share ranks for dividend accordingly.

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- 2.4 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.
- 2.5 Regulations 21 and 24(2) of the Model Articles shall not apply to the Company.

3. LIEN

- 3.1 The Company shall have a lien on all shares, whether fully paid or not, and the Company shall also have a first and paramount lien on all shares, whether or not fully paid, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company.

4. ISSUE OF SHARES

- 4.1 The Directors are unconditionally authorised during the period of five years from the date of the adoption of these Articles to allot, grant options over or otherwise dispose of such (if any) of the shares of the Company to such persons (whether or not members of the Company), for such consideration, on such terms, in such manner and at such times as the Board considers appropriate.
- 4.2 Unless otherwise determined by special resolution of the shareholders, if the Company proposes to allot any Shares (other than any Shares to be held under an employees' share scheme), those Shares shall not be allotted to any person unless the Shares have first been offered to all existing holders of the same class of shares as at the date of the offer, and at the same price, as those Shares are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions). The offer:
- (a) shall be in writing, shall be open for acceptance for a period of 21 business days from the date of the offer and shall give details of the number and subscription price of the relevant Shares; and
 - (b) shall stipulate that any existing shareholder who wishes to subscribe for a number of Shares in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess Shares (Excess Shares) for which he wishes to subscribe;

provided that this article shall not apply in the event that the Company wishes to allot Shares for non-cash consideration in which case the written approval of at least 75% of the existing shareholders, or a special resolution of the Company, must be obtained.

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- 4.3 Any Shares not accepted by shareholders pursuant to the offer made to them in accordance with Article 4.1 shall be used for satisfying any requests for Excess Shares made pursuant to Article 4.1. If there are insufficient Excess Shares to satisfy such requests, the Excess Shares shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to the existing shareholders in accordance with Article 4.1 (as nearly as possible without involving fractions or increasing the number of Excess Shares allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Shares remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the existing shareholders.
- 4.4 Any Shares not allotted to shareholders in accordance with Articles 4.1 and 4.2 and to section 551 of the Act, shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 4.5 The provisions of sections 561 and 562 of the 2006 Act shall not apply to the allotment of equity securities by the Company.

5. TRANSFER OF SHARES

- 5.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 5.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 5.3 The Company may retain any instrument of transfer which is registered.
- 5.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 5.5 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

6. DIRECTORS' APPOINTMENTS

- 6.1 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.
- 6.2 Subject to the provisions of the Act, the Directors may appoint one or more of their number to the office of Director or to any other executive office under the Company and may enter into an

agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they think fit. Any appointment of a Director to an executive office shall terminate (unless the terms of his appointment otherwise provide) if he ceases to be a Director but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company.

7. PROCEEDINGS OF DIRECTORS

- 7.1 If and so long as there shall be one Director only he shall be entitled to exercise all the powers and shall carry out all the duties assigned to Directors and the provisions of these Articles and the regulations of the Model Articles shall be construed accordingly. In such instance, the word "one" shall be substituted in place of the word "two" in the two places where it appears in Regulation 11(2) of the Model Articles.
- 7.2 Subject to the provisions of the Act, the Directors may grant pensions, annuities, allowances, gratuities, superannuation and bonuses or other allowances and benefits (including allowances on death) to officers, ex-officers, employees or ex-employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute or maintain any club or other establishment or profit sharing scheme calculated to advance the interests of the Company or its officers or employees.

8. DIRECTORS' DEALINGS WITH THE COMPANY

- 8.1 A director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 8.2 A director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act unless the interest has already been declared in accordance with article 8.1 above.

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- 8.3 Subject to sections 177(5), 177(6), 182(5) and 182(6) of the Act, the disclosures required under articles 8.1 and 8.2 and any terms and conditions imposed by the directors, a director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.
- 8.4 A director need not declare an interest under article 8.1 and article 8.2 as the case may be:
- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - (b) of which the director is not aware, although for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware;
 - (c) if, or to the extent that, the other directors are already aware of it, and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware; or
 - (d) if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a board meeting.

9. DIRECTORS' CONFLICTS OF INTEREST

- 9.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest (Conflict) provided that the required quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director.
- 9.2 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
 - (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and
 - (c) be terminated or varied by the directors at any time; and
- this will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.
- 9.3 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the

Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:

- (a) disclose such information to the directors or to any director or other officer or employee of the Company; or
- (b) use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence.

9.4 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director:

- (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
- (b) is not given any documents or other information relating to the Conflict; and
- (c) *may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.*

9.5 Where the directors authorise a Conflict

- (a) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict; and insofar as he does not do so their authorisation will no longer be valid; and
- (b) the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation and provided that the conflicted director is not in breach of his duties set out in s.171 to 177 of the Act otherwise than by reason of the mere existence of the conflict.

9.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

10 ALTERNATE DIRECTORS

10.1 Any director (other than an alternate director) (in this article, the appointor) may, subject to approval by all other directors, appoint any person (whether or not a director) to be an alternate

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director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

10.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

10.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.

10.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor.

10.5 Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

10.6 A person who is an alternate director but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating); and
- (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, and does not himself participate).

10.7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision).

10.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration

otherwise payable to the alternate's appointor as the appointor may by notice in writing to the Company from time to time direct.

10.9 An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director; or
- (c) when the alternate director's appointor ceases to be a director for whatever reason.

11. SECRETARY

11.1 The Company is not required to have a secretary, but directors may choose to appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

12. ELECTRONIC COMMUNICATIONS

12.1 Notwithstanding anything in these Articles to the contrary:

- (a) Any document or information to be given, sent, supplied, delivered or provided to any person by the Company, whether pursuant to these Articles, the Companies Acts or otherwise, is also to be treated as given, sent, supplied, delivered or provided where it is made available on a website, or is sent in electronic form, in the manner provided by the 2006 Act for the purposes of, inter alia, the 2006 Act (subject to the provisions of these Articles).
- (b) For the purposes of paragraph 10(2)(b) of Schedule 5 to the 2006 Act, the Company may give, send, supply, deliver or provide documents or information to members by making them available on a website.
- (c) The Directors may from time to time make such arrangements or regulations (if any) as they may from time to time in their absolute discretion think fit in relation to the giving of notices or other documents or information by electronic means by or to the Company and otherwise for the purpose of implementing and/or supplementing the provisions of these Articles and the Companies Acts in relation to electronic means; and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article.

13. INDEMNITY AND INSURANCE

- 13.1 Subject to the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the lawful execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the lawful execution of the duties of his office or in relation thereto.
- 13.2 The Directors shall have power to purchase and maintain for any Director, officer or auditor of the Company insurance against any such liability as is referred in Section 232 of the 2006 Act and, subject to the provisions of the 2006 Act, against any other liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a Director, officer or auditor.
- 13.3 The Directors may authorise the Directors of companies within the same group of companies as the Company to purchase and maintain insurance at the expense of the Company for the benefit of any Director, other officer or auditor of such company in respect of such liability, loss or expenditure as is referred to in Article 13.1.
- 13.4 Regulations 52 and 53 of the Model Articles shall apply to the Company, subject to the modifications referred to in this Article 13.

14. CHANGE OF NAME OF THE COMPANY

- 14.1 In accordance with sections 77(1) (b) and 79 of the Act, the Company's name may be changed by a resolution of the Directors.

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THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

(As amended by written resolution passed on 31/7/2019)

DENNIS & BROWN (SHIPPING) LIMITED

1. The name of the Company is Dennis & Brown (Shipping) Limited (Company number 00383001)
2. The Company's Registered Office is to be situated in England and Wales
3. [Deleted]
4. [Deleted]
5. [Deleted]

We, the 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 my name.

Name and Address of the Subscriber	Number of Ordinary shares of £1.00 each taken by each subscriber
Eric James Edward 112 Fenchurch Street London E.C.3	1
M C Formations Limited 77 The Avenue Highams Park London E.4	1
TOTAL SHARES	2

Dated 16 September 1943 (Date of original memorandum)

As amended pursuant to a members' written resolution of the Company on 31/7/2019

Signed.....
 (Director)