

504  
Company number 05524490

**SPECIAL RESOLUTION**

OF

PREMIER MARINAS HOLDINGS LIMITED (Company)

Passed on 17/12/ 2019

The following resolution was duly passed as a special resolution by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006.

**Special resolution**

That the Articles of Association of the Company contained in the document attached to this Resolution be and hereby are approved and adopted as the new Articles of Association of the Company in substitution for and to the entire exclusion of the existing Articles of Association.

Signed.....

Company secretary



# THE COMPANIES ACTS 1985 AND 1989

## A PRIVATE COMPANY LIMITED BY SHARES

### ARTICLES OF ASSOCIATION OF

#### PREMIER MARINA HOLDINGS LIMITED

##### PRELIMINARY

1. These Regulations, together with the Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 and as further amended by the Companies Act 1985 (Electronic Communications) Order 2000 (such Table being hereinafter referred to as "**Table A**") shall be the Regulations of the Company save in so far as the Regulations in Table A are excluded or varied hereby. The following Regulations in Table A shall not apply to the Company: Regulations 3 (redemption of shares), 8 (lien), 24 (directors' refusal of share transfers), 33 (fractional entitlements), 35 (purchase of own shares), 38 (notice of general meetings), 40 (quorum at general meetings), 50 (chairman's casting vote at general meetings), 53 (written resolution), 54 (votes of members), 64 (number of directors), 73-80 inclusive (appointment and retirement of directors), 88 (proceedings of directors), 89 (quorum for transaction of business), 93 (written resolution of directors), 94 (conflict of interest), 95 (quorum disentitlement), 99 (secretary) and 112 (notices).
2. The Company is a private limited company and accordingly no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

##### SHARES

3.
  - (a) The whole of the shares of the Company for the time being unissued shall be under the control of the directors, who are unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 (such Act being hereinafter referred to as "**the Act**") generally to exercise any power of the Company at any time during the period of 5 years from the date of the Company's incorporation to allot any relevant securities (as defined by Section 80(2) of the Act) up to an amount equal to the amount of the authorised share capital of the Company as at the date of incorporation from time to time unissued during the period of such authority.
  - (b) The directors shall be entitled under the general authority conferred by Regulation 3(a) above to make at any time before the expiry of such authority any offer or agreement which will or might require relevant securities of the Company to be allotted after the expiry of such authority.

- (c) Section 89(1) and Section 90(1)-(6) of the Act shall not apply to any allotment of equity securities (as defined in Section 94 of the Act) in the Company made pursuant to the authority contained in Regulations 3(a) and 3(b) above.
- 4. *The directors may in their absolute discretion and without assigning any reason for their decision decline to register any transfer of any share whether or not it is a fully paid share.*
- 5. Subject to the provisions of Chapter VII in Part V of the Act the Company may:
  - (a) issue any shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder thereof;
  - (b) purchase its own shares (including any redeemable shares);
  - (c) make a payment in respect of the redemption or purchase under Sections 159 to 161 or (as the case may be) Section 162 of the Act of any of its shares otherwise than out of its distributable profits or the proceeds of a fresh issue of shares.

#### **LIENS AND CALLS**

- 6.
  - (a) The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the name of any member whether solely or one of two or more joint holders for all monies presently payable by him or his estate to the Company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Regulation. The Company's lien, if any, on a share shall extend to all distributions and other moneys or property attributable to it.
  - (b) The liability of any member in default in respect of a call shall include expenses. The following words shall be added at the end of the first sentence of Regulation 18 of Table A: "and all expenses that may have been incurred by the Company by reason of such non-payment".
  - (c) In Regulation 19 of Table A there shall be substituted for the words "all dividends or other moneys payable in respect of the forfeited shares" the words "all distributions and other moneys or property attributable to it".
  - (d) The directors may, if they think fit, receive from any member all or any part of the sums for the time being uncalled and unpaid on any of his shares.

#### **PROCEEDINGS AT GENERAL MEETINGS**

- 7. Subject to any special rights or restrictions as to the voting attached to any shares by or in accordance with these Articles, or by or in accordance with the terms upon which any shares have been issued:
  - (a) on a show of hands every member:
    - (i) who (being an individual) is present in person; or
    - (ii) which (being a corporation) is present by a duly authorised representative shall have one vote; and
  - (b) on a poll every member:

- (i) who (being an individual) is present in person or by proxy; or
  - (ii) which (being a corporation) is present by a duly authorised representative or by proxy shall have one vote for every ordinary share of which he is the holder.
- 8. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business: save as herein otherwise provided, and subject to the provisions of the Companies (Single Member Private Limited Companies) Regulations 1992 (51 1992/1699), two members present in person or by proxy or (if a corporate member) by a duly authorised representative shall be a quorum. Regulation 41 of Table A shall be read and construed as if the last sentence ended with the words", and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved".
- 9.
  - (a) A resolution in writing as is referred to in Section 381A of the Act signed by all the members who at the date of the resolution would be entitled to attend and vote at general meetings or:
    - (i) in the case of an individual signed by his duly authorised attorney; or
    - (ii) in the case of a corporation by its duly authorised attorney or by a person duly authorised to do so pursuant to a valid resolution of the directors or other governing body of such corporation shall, subject to compliance with Section 381 B of the Act (rights of the Company's auditors to be sent written resolutions proposed to be agreed and to respond if they wish), be as effective for all purposes as a resolution duly passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed in accordance with the provisions of this Regulation.
  - (b) The directors shall be entitled to accept that a resolution has been signed by a member if the directors receive a copy of the resolution bearing a facsimile of the member's signature and, if the directors do so accept, the resolution shall be effective for all purposes as having been signed by the member concerned.

## **NOTICE OF GENERAL MEETINGS**

- 10. An annual general meeting and an extraordinary general meeting called for the passing of any special resolution shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen days' notice, but a general meeting may be called by shorter notice if it is so agreed:
  - (a) in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting, by the requisite majority being a majority in number of the members having a right to attend and vote and together holding not less than:
    - (i) ninety-five per cent in nominal value of the shares giving that right; or
    - (ii) whilst an elective resolution passed by the Company pursuant to Section 369(4) of the Act is effective, the relevant majority specified in such resolution or subsequently determined by the Company in general meeting in accordance with such resolution.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

A notice convening a general meeting shall in the case of special business specify the general nature of the business to be transacted.

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 declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors. Subject to the provisions of these Articles and to any restrictions imposed on any shares the notice shall be given to all the members and to the directors and auditors.

## **DIRECTORS**

11. Unless and until otherwise determined by the Company in general meeting the number of directors (other than alternate directors) shall not be less than one nor shall it be subject to any maximum. The quorum for the transaction of the business of the directors shall be two, which must include (if appointed as a director) one member-nominated director appointed pursuant to Article 12, except where there is only a sole director in office in which case such sole director may act for all purposes and exercise all the powers of the Company. A person who holds office only as an alternate director shall, if he is present but his appointor is not, be counted in the quorum for the transaction of the business of the directors.
12. A member or members holding a majority in nominal value of the issued ordinary shares for the time being in the Company shall together have power from time to time and at any time to appoint any person or persons as director or directors either as an additional director or directors or to fill any vacancy and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or, in the case of a member being a corporation, signed by one of its directors on its behalf, and shall take effect upon receipt (including by facsimile) at the registered office of the Company.
13. The Company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors.
14. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors.
15. No person shall be disqualified from becoming a director by reason of his attaining or having attained the age of seventy or any other age; nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person; and no director shall vacate his office at any time by reason of the fact that he has attained the age of seventy or any other age.
16. The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
17. A director who declares his interest in the manner provided by the Act may vote as a director in regard to any contract or arrangement in which he is interested (including, but without

prejudice to the generality of the foregoing, any contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy in which he is in any way interested) or upon any matter arising in relation to it and, if he shall so vote, his vote shall be counted and he shall be counted in the quorum when any such contract or arrangement is under consideration.

18. The directors may, in the circumstances outlined in this Article 18, make a majority decision without holding a directors' meeting.

If:

- (a) a director has become aware of a matter on which the directors need to take a decision;
- (b) that director has taken all reasonable steps to make all the other directors aware of the matter and the decision;
- (c) the directors have had a reasonable opportunity to communicate their views on the matter and the decision to each other; and
- (d) a majority of the directors vote in favour of a particular decision on that matter, such majority to include (if they are appointed as directors) the chairman and (who may be the same person) one member-nominated director appointed pursuant to Article 12;

A decision of the directors may be taken by such a majority and shall be as valid and effectual as if it had been taken at a directors' meeting duly convened and held.

Directors participating in the taking of a majority decision otherwise than at a directors' meeting in accordance with this Article:

- (e) may be in different places, and may participate at different times; and
- (f) may communicate with each other by any means.

No decision shall be taken by the directors in accordance with this Article unless a quorum participates in the decision-making process. The quorum for directors' decision-making in accordance with this Article shall be the same as the quorum for directors' meetings as set out in Article 11.

The chairman or such other director as shall be appointed by the directors shall be the chairman of the process of decision-making in accordance with this Article. The process shall include:

- (g) circulation of the proposed decision with an indication of the time period for discussion and the date by which directors are asked to cast their votes;
- (h) the nomination of a person to whom all directors' votes must be communicated;
- (i) if a majority of the directors vote in favour of the decision, the nominated person shall communicate the decision to all the directors and the date of the decision shall be the date on which the vote is cast to bring the number of directors voting in favour into the required majority; and
- (j) the nominated person must cause the decision to be minuted.

In the case of an equality of votes in any decision-making process in accordance with this Article, the chairman shall not have a second or casting vote.

19.

- (a) Subject to the provisions of these Regulations, the directors may regulate their proceedings as they think fit;
  - (b) A director may, and the secretary at the request of any director shall, call a meeting of directors;
  - (c) Questions arising at a meeting shall be decided by a majority of votes;
  - (d) A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote;
  - (e) It shall be necessary to give notice of meetings to directors who are absent from the United Kingdom (provided that such directors have given to the Company a forwarding address) and despatch of notices pursuant to these Regulations to such addresses shall be deemed good and effective notice;
  - (f) Directors or, if appropriate, their alternates may participate in or hold a meeting of directors or a committee of directors by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other; participation by such means shall be deemed to constitute presence in person and business so transacted shall be as effective for all purposes as that of a meeting of the directors or (as the case may be) a committee of the directors duly convened and held with such directors physically present;
  - (g) In the case of an equality of votes, the chairman shall not have a second or casting vote.
20. In Regulation 82 of Table A there shall be inserted after the words "such remuneration" the words "for their services as such", and at the end of that Regulation the sentence: "A director who has ceased to hold office as such when the resolution is passed shall, unless it otherwise provides, be entitled to be paid the appropriate proportion of any remuneration voted to the directors for a period during all or any part of which he held office".
21. In Regulation 84 of Table A there shall be inserted in the third sentence after the words "shall terminate" the parenthesis "(unless the terms of his appointment otherwise provide)".
22. In Regulation 87 of Table A there shall be substituted in the first line for the words "The directors" the words "The directors on behalf of the company".

#### **SECRETARY**

23. Subject to the provisions of Sections 10 and 286 of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they think fit; any secretary may be removed by them. The provisions of Sections 283 and 284 of the Act shall be observed.

#### **NOTICES**

24. The Company shall give notice to each member of the Company by sending it by post in a pre-paid envelope addressed to the member at his registered address or by giving it using electronic communications to an address for the time being notified to the Company by the member. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and the notices so given shall be sufficient notice to all the joint holders. In this Regulation and for the purposes of Regulation 113 of Table A, "address" in relation to electronic communications includes any number or address used for the purposes of such communications.

## PROTECTION FROM LIABILITY

25. For the purposes of this Article a "**Liability**" is any liability incurred by a person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties, powers or office and "**Associated Company**" shall bear the meaning referred to in section 309A (6) of the Act. Subject to the provisions of the Act and without prejudice to any protection from liability which may otherwise apply:
- (a) the directors shall have power to purchase and maintain for any director of the Company, any director of an Associated Company, any auditor of the Company and any officer of the Company (not being a director or auditor of the Company), insurance against any Liability.
  - (b) every director or auditor of the Company and every officer of the Company (not being a director or auditor of the Company) shall be indemnified out of the assets of the Company *against any loss or liability incurred by him in defending any proceedings 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 from any Liability.*
  - (c) Regulation 118 shall not apply to the Company.