

Jc366013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PISYS MARINE LIMITED

(the "Company")

1 DEFINITIONS AND INTERPRETATION

1.1 In these articles, unless the context otherwise requires:

1.1.1 words and expressions defined in Regulation 1 of Table A in The Companies (Tables A-F) Regulations 1985 (as amended and in force at the date of adoption of these Articles) ("**Table A**") shall have the same meanings and a reference to a "regulation" shall mean the relevant regulation of Table A;

1.1.2 "**Act**" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force and any provisions of the Companies Act 2006 for the time being in force;

1.1.3 "**clear days**" means, in relation to a period of notice, that period excluding the day when notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

1.1.4 "**working day**" means a day that is not a Saturday or a Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the Company is registered;

1.1.5 words importing the singular shall include the plural and vice versa;

1.1.6 words importing any gender shall include all other genders; and

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1.1.7 words importing natural persons shall include corporations.

2 PRELIMINARY

2.1 The regulations constituting Table A apply to the Company except in so far as they are excluded or varied by these articles.

2.2 Regulations 5, 6, 8, 24, 33, 40, 41, 46, 54, 62 to 64 (inclusive) 66, 76-79 (inclusive), 84, 111, 115 and 118 of Table A do not apply to the Company.

2.3 The Company is a private company and no shares or debentures of the Company may be offered to the public.

3 SHARE CAPITAL

3.1 The share capital of the Company is £1,000.00 divided into 1,000 ordinary shares of £1 each.

3.2 The directors of the Company are hereby generally and unconditionally authorised to exercise all of the powers of the Company to allot relevant securities (within the meaning of section 80(2) of the Companies Act 1985) provided that:

(a) the maximum nominal amount of relevant securities to be allotted in pursuance of such authority shall be £1,000; and

(b) this authority shall expire, unless sooner revoked or varied by the Company in general meeting, on the fifth anniversary of the date of incorporation of the Company except that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

3.3 Section 89(1) and sections 90 (1)-(6) of the Companies Act 1985 shall not apply to the Company.

3.4 Except with the consent in writing of all the holders of the fully paid shares of the Company, any shares in the capital of the Company which are from time to time unissued shall, before issue, be offered by the directors in the first instance to all holders of fully paid shares (which term shall include shares credited as fully paid) at the date of the offer. Every such offer shall be in writing, shall be in identical terms for each holder, shall state the number of the shares to be issued, the terms of issue, the total number of shares in issue (differentiating between fully paid and partly or nil paid shares), the number of shares held by the holder to whom the offer is addressed (differentiating between fully paid and partly or nil paid shares) and shall be subject to the following conditions, which shall be incorporated in such offer:

- (a) that any acceptance (which may be as regards all or any of the shares offered) shall be in writing and be delivered to the office or, in the case of an acceptance contained in an electronic communication, be received at any number or address used for the purpose of electronic communications and identified for that purpose by the Company within a period of 14 days from the date of service of the offer;
- (b) that if the total number of shares accepted exceeds the total number of shares included in such offer, the accepting holders shall be entitled to receive, and bound to accept, an allocation of either the number of shares accepted by them respectively or a proportionate number of the shares offered according to the proportion which the number of fully paid shares held by the accepting holder bears to the total number of fully paid shares held by all the accepting holders at the date of the offer, whichever number be less; and
- (c) that any holders to whom such offer shall have been made and whose requirements shall not have been fully met by such allocation shall also be entitled to receive, and bound to accept, an allocation among them of any surplus shares in proportion, as nearly as may be, to the number of shares accepted by them respectively in excess of the number of shares to which they may respectively be entitled on the first allocation thereof as aforesaid.

3.5 If any offer made in terms of article 3.4 is not accepted in full, the directors may within the period of 3 months immediately after the date of such offer dispose of any shares comprised therein and not accepted to such person or persons as they may think fit but only at the same price and upon the same terms as to payment, if any, as were specified in such offer.

3.6 Subject to the provisions of the Act and without prejudice to the rights attached to any existing shares, any share may be issued with or have attached to it such rights or restrictions as the Company may by special resolution determine. In accordance with and subject to the provisions of Part V of the Companies Act 1985 the Company may:

- (a) subject to any rights conferred on the holders of any other shares, issue shares that are to be redeemed or are liable to be redeemed at the option of the Company or holder or both;
- (b) subject to any rights conferred on the holders of any class of shares, purchase its own shares (including any redeemable shares); and
- (c) make a payment in respect of the redemption or purchase of any of its own shares as authorised by these articles otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

4 **SHARE CERTIFICATES**

Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares held by him (and, upon transferring a part of his holding of shares, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall specify the number and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

5 **LIEN**

The Company shall have a first and paramount lien on:

- (a) every share for all moneys called or payable in respect of that share;
- (b) every share, whether fully paid or not, registered (whether as sole registered holder or as one of two or more joint holders) in the name of any person or entity for all moneys owing by such person or his estate to the Company either alone or jointly with any other person;

whether those moneys are presently payable or not. The directors may at any time declare any share to be wholly or partially exempt from the provisions of this article. The Company's lien on a share shall extend to all dividends and other distributions payable in respect of that share.

6 **TRUSTS**

The Company shall be entitled, but shall not be bound, to recognise in such manner and to such extent as it may think fit any trusts in respect of any of the shares of the Company. Notwithstanding any such recognition, the Company shall not be bound to see to the execution, administration or observance of any trust (whether express, implied or constructive) in respect of any shares of the Company and shall be entitled to recognise and give effect to the acts and deeds of the holders of such shares as if they were the absolute owners thereof. For the purposes of this article, "trust" includes any right in respect of any shares of the Company other than an absolute right thereto in the holder thereof for the time being or such other rights in case of transmission thereof as are mentioned in Table A.

7 **TRANSFER OF SHARES**

The directors may in their absolute discretion refuse to register the transfer of any share whether or not it is a fully paid share.

8 **FRACTIONAL ENTITLEMENTS**

Regulation 32 of Table A shall be varied by the addition at the end of paragraph (b) of the words "but so that any such consolidation and/or division shall not result in any member becoming entitled to fractions of a share".

9 **GENERAL MEETINGS**

9.1 The Company shall not be required to hold an annual general meeting.

9.2 No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum save in the case of a company with a single member in which case, one member present in person or by proxy shall be a quorum.

9.3 If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting shall be adjourned to such day and at such time and place as the directors may determine and if a quorum is not present within half an hour from the time appointed for the adjourned meeting the meeting shall be dissolved.

9.4 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:

9.4.1 in the case of an instrument in writing or an appointment contained in electronic form, be sent or supplied to the Company in accordance with Article 17 or in such other manner as may be specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting, no earlier than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;

9.4.2 in the case of a poll taken more than 48 hours after it is demanded, be sent or supplied in accordance with Article 17 after the poll has been demanded and no earlier than 24 hours before the time appointed for the taking of the poll; or

9.4.3 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be supplied at the meeting at which the poll was demanded to the chairman or to the secretary or to any director,

and any appointment of proxy which is not sent or supplied to the Company in accordance with such provisions shall be invalid unless the Board resolve otherwise.

9.5 For the purposes of Article 9.3, no account shall be taken of any part of a day that is not a working day.

- 9.6 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was sent or supplied to the Company in accordance with Article 17.3 or was received by the Company at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

10 **VOTES OF MEMBERS**

- 10.1 Subject to any rights or restrictions attached to any shares and to any other provisions of these articles, votes on shares may be exercised:

- (a) on a show of hands by every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy (in either such case each member holding shares with votes shall have one vote);
- (b) on a poll by every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy (in either such case each member holding shares with votes shall have one vote for each such share held).

- 10.2 A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote.

11 **NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors is not subject to any maximum. The minimum number of directors is one. In the event of there being a sole director these articles shall be construed accordingly.

12 **ALTERNATE DIRECTORS**

- 12.1 An alternate director may act as alternate director to more than one director and is entitled at a meeting of the directors or of a committee of the directors to one vote for every director that he acts as alternate director for in addition to his own vote (if any) as a director of the Company, but an alternate director counts as only one director in determining whether a quorum is present.
- 12.2 An alternate director is entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member; to attend and vote at any such meeting at which the director appointing him is not personally present; and generally to perform all the functions of his appointor as a director in his appointor's

absence. But it is not necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.

- 12.3 Unless otherwise determined by ordinary resolution of the Company, an alternate director is not entitled to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company direct and the Company may pay all travelling, hotel and other expenses properly incurred by an alternate director in connection with attendance at meetings of directors or of committees of directors or otherwise in connection with the business of the Company.

- 12.4 Regulation 67 of Table A shall be varied by the deletion of the words from and including "but" to and including "reappointment".

13 **APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 13.1 The directors are not subject to retirement by rotation.

- 13.2 No person shall be appointed a director at any general meeting unless:

- (a) he is recommended by the directors; or
- (b) not less than 14 or more than 35 clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed.

- 13.3 Not less than 7 nor more than 28 clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the directors for appointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment as a director. The notice shall give particulars of that person which would, if he were so appointed, be required to be included in the Company's register of directors.

- 13.4 Subject as aforesaid the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.

- 13.5 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any maximum number of directors that may be fixed by ordinary resolution.

14 **POWERS OF DIRECTORS**

For the avoidance of doubt, the powers conferred on the directors by Regulation 70 of Table A shall specifically include the power to cease trading and the power to present a petition in the name of the Company to have the Company wound up.

15 **DIRECTORS' SERVICES AND REMUNERATION**

15.1 Regulation 82 of Table A shall be varied by the addition of the words "by way of directors fees" between the words "remuneration" and "as".

15.2 Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing 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 on such terms as the directors determine and they may remunerate any such director for his services as they think fit.

15.3 Regulation 85 (c) of Table A shall be varied by the addition of the words ", subject to the terms of any contract of employment between the Company and the director," between the words "not" and "by".

15.4 Any appointment of a director to an executive office shall terminate (unless the terms of his appointment provide otherwise) if he ceases to be a director but without prejudice to any claim for damages for breach of the contract of service between the director and Company.

16 **PROCEEDINGS OF DIRECTORS**

A person may participate in a meeting of the directors or of a committee of directors by means of video conference or telephone conference or by use of other similar forms of communication equipment provided that throughout the meeting all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting notwithstanding accidental disconnection of the means of communication during the meeting. Participation in a meeting in this manner is deemed to constitute presence in person at the meeting and the existence of a quorum shall be determined accordingly. Such a meeting shall be deemed to have taken place wherever the largest group of those participating is assembled or, if there is no larger group, wherever the chairman of the meeting is.

17 **NOTICES AND COMMUNICATIONS**

17.1 Any notice to be given to or by any person pursuant to the articles (other than calling a meeting of directors) shall be in writing or electronic form.

- 17.2 The Company may send, supply or give any document, information or notice which requires to be sent, supplied or given either pursuant to these articles or otherwise, to a member by hard copy, electronic form or by making that document or information available on a website and giving notice of the availability of that document or information to the relevant member (provided that member has individually agreed (or is deemed to have agreed) to the Company sending or supplying documents or information generally or those documents or information in question to him by means of a website), in each case subject to the provisions of sections 1143 to 1148 and in accordance with Schedule 5 of the Companies Act 2006.
- 17.3 Any document, information or notice which requires to be sent, supplied or given to the Company pursuant to these articles or otherwise shall be sent by hard copy or electronic form in each case, subject to the provisions of sections 1143 to 1148 and in accordance with Schedules 4 and 5 of the Companies Act 2006.
- 17.4 Proof that an envelope containing a document, notice or information was properly addressed, prepaid and posted shall be conclusive evidence that the document, notice or information was sent, supplied or given by post. A comprehensive transaction report or log generated by fax machine, suitably certified by or on behalf of the Company, shall be conclusive evidence that a document, notice or information was sent, supplied or given by fax. A copy of a record of the total number of recipients sent to or each recipient to whom an e-mail message was sent together with any notices of failed transmissions and copies of records of subsequent re-sending, suitably certified by or on behalf of the company, shall be conclusive evidence that the document, notice or information was sent, supplied or given by e-mail.
- 17.5 The first sentence of Regulation 112 of Table A shall not apply.

18 **INDEMNITY**

- 18.1 A Relevant Director may be indemnified out of the Company's assets against any liability (other than a liability to the Company or an associated company) which that director incurs in connection with:
- (a) civil proceedings relating to the Company or an associated company (other than a liability incurred in defending proceedings brought by the Company or an associated company in which final judgment is given against the directors);
 - (b) criminal proceedings relating to the Company or an associated company (other than a fine imposed in such proceedings, or a liability incurred in defending proceedings in which the Relevant Director is convicted and the conviction is final);
 - (c) regulatory action taken by or a regulatory investigation by a regulatory authority in relation to the Company or an associated company (unless a sum is payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising))'

(d) any application for relief:

(i) under section 661(3) or (4) of the Companies Act 2006; or

(ii) section 1157 of the Companies Act 2006;

unless the court refuses to grant the director relief, and the refusal of relief is final.

18.2 A judgment, conviction or refusal of relief becomes final:

(a) if not appealed against, at the end of the period for bringing an appeal; or

(b) if appealed against, at the time when the appeal (or any further appeal) is disposed of.

18.3 An appeal is disposed of:

(a) if it is determined and the period for bringing any further appeal has ended; or

(b) if it is abandoned or otherwise ceases to have effect.

18.4 For the purposes of this article 17.5:

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

(b) a "Relevant Director" means any director or former director of the Company.

19 **INSURANCE**

19.1 The directors may purchase and maintain insurance, at the expense of the company, for the benefit of any Relevant Officer in respect of any Relevant Loss.

19.2 In this article

(a) a "Relevant Officer" means any director or former director of the Company, any other officer or employee or former officer or employee of the Company (but not its auditors); and

- (b) a "Relevant Loss" means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company, any associated company (within the meaning of article 18.4).