

**Company number**  
**01591693**

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23/03/2017

#109

COMPANIES HOUSE

**THE COMPANIES ACT 1985 TO 1989**  
**A PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**

**of**  
**DEN HARTOGH DRY BULK LOGISTICS LIMITED**

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**of**  
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**Table A, definitions and interpretation**

1. In these Articles:

"Associated Company" as defined in section 309A(6) of the Act.

"Parent Company" means a company which is the registered holder of not less than 90% of the issued shares.

"Table A" means 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 the Companies Act 1985 (Electronic Communications) Order 2000.

2. A reference in these Articles to a "regulation" is a reference to the regulation of that number in Table A.
3. The regulations contained in Table A, apart from regulations 8-22, 24-26, 64-69, 73-80, 86, 89 and 94, apply to the company except insofar as they are inconsistent with these Articles.

**Share capital**

4. The authorised share capital at the date of the adoption of these Articles is £222,222 divided into 222,222 ordinary shares of £1 each ("Ordinary Shares").
5. Any profits which the company may determine to distribute in respect of any financial year shall be applied amongst the holders of the Ordinary Shares.
6. On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the company remaining after payment of its liabilities shall belong to and be distributed amongst the holders of the Ordinary Shares.
7. The Ordinary Shares shall confer on each holder thereof the right to receive notice of and to attend, speak and vote at all general meetings of the company.

**Lien**

8. Unless any security interest exists over the shares pursuant to the terms of a security document, the Company has a first and paramount lien over every share (whether fully paid or not), and to all shares registered in the name of any person indebted or under liability to the Company, whether he is the sole registered holder of the shares or one of several joint holders."

#### **Transfer of shares**

9. The directors shall register a transfer of shares which is presented for registration duly stamped.

#### **General meetings**

10. Regulation 37 is amended by replacing "a date not later than eight weeks after receipt of the requisition" with the words "a date not later than 28 days after receipt of the requisition".

#### **Notices of general meetings**

11. The first sentence of regulation 38 is amended by deleting "or a resolution appointing a person as a director".
12. Notices of meetings need not be given to the directors as such and regulation 38 is modified accordingly.

#### **Proceedings at general meetings**

13. If and so long as there is a Parent Company, its representative shall be the only person to constitute a quorum at general meetings. Regulation 40 is modified accordingly.
14. If and so long as there is only one member of the company, a decision taken by the member, which may be taken in general meeting, is as effective as if agreed by the company in general meeting.
15. A decision taken by a sole member under Article 10 (unless taken by way of a written resolution) shall be recorded in writing and a copy shall be provided to the company.

#### **Number of directors**

16. The minimum number of directors is one and, unless otherwise determined by ordinary resolution, the number of directors is not subject to a maximum. A sole director may exercise all the powers and discretions given to the directors by these Articles.

#### **Alternate directors**

17. A director shall not be entitled to appoint an alternate director to represent him at meetings of the directors or if committees. Accordingly:
  - (a) regulation 88 is amended by deleting the last sentence; and
  - (b) regulation 93 is amended by deleting from and including the words "but a resolution signed by an alternate director" to the end of the regulation

#### **Appointment, retirement, disqualification and removal of directors**

18. The directors are not subject to retirement by rotation. The last sentence of regulation 84 is accordingly deleted.
19. Any person who is willing to act may be appointed as a director, either to fill a casual vacancy or as an additional director, by the Parent Company (if there is one) giving notice to the

company of the appointment or (if there is no Parent Company) by a resolution of the directors.

20. A director is not required to hold qualification shares.

21 Regulation 81 is amended:

(a) by replacing "by notice to the company" in paragraph (d) with "by notice delivered to the office or tendered at a meeting of the directors"; and

(b) by adding at the end the following paragraph:

"(f) he is served a written notice, signed on behalf of the Parent Company (if there is one) or, if there is no Parent Company, signed by or on behalf of the holder of shares conferring a majority of the voting rights conferred by all the shares, requiring him to resign".

22. A person is not disqualified from being a director by having attained any particular age.

23. Whenever and so long as the company shall be the subsidiary of the Parent Company the Parent Company may at any time and from time to time appoint any person to be a director or secretary or remove from office any director or secretary howsoever appointed. Any appointment, removal, consent or notice pursuant to this Article shall be in writing served on the company and signed on behalf of the Parent Company by any two of its directors or other person duly authorised by it for such purpose

#### **Directors' appointments and interests**

24. Regulation 84 is amended by replacing "the directors may appoint" with "the directors may, with the approval of the Parent Company (if there is one), appoint".

25 Regulation 85 is amended by replacing "provided that he has disclosed to the directors the nature and extent of any material interest of his" with "provided that he has obtained the approval of the Parent Company (if there is one)"

#### **Directors' gratuities and pensions**

26. Regulation 87 is amended by replacing "The directors may provide benefits" with "The directors may, with the approval of the Parent Company (if there is one), provide benefits".

#### **Proceedings of directors**

27. The quorum for the transaction of the business of the directors is two except when there is only one director. When there is only one director, he may exercise all the powers conferred on directors by these Articles.

28. Regulation 88 is amended by deleting "It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom"

29. A director may participate in a meeting of the directors or of a committee of which he is a member by conference telephone or similar communications equipment by means of which all the persons participating in the meeting can hear other. Participation in a meeting in this manner is treated as presence in person at the meeting.

30. Regulation 91 is amended by replacing "The directors may appoint one of their number to be the chairman of the board of directors" with "The Parent Company (if there is one) may appoint and remove the chairman of the board of directors by notice to the company. If and so long as the position of chairman is vacant, the directors may appoint one of their number to be the chairman".
31. A director may vote at a meeting of the directors or of a committee on a resolution which concerns or relates to a matter in which he has, directly or indirectly, an interest but he remains obliged in any event to declare his interest in accordance with section 317 of the Act.

#### **Minutes**

32. Regulation 100 is amended by replacing paragraphs (a) and (b) with "of all proceedings of general meetings and meetings of the directors".

#### **Dividends**

33. Regulation 103 is amended by replacing "Subject to the provisions of the Act, the directors may pay interim dividends" with "Subject to the provisions of the Act and with the approval of the Parent Company (if there is one), the directors may pay interim dividends".

#### **Accounts**

34. Regulation 109 is amended by replacing "No member shall (as such) have any right of inspecting any accounting records" with "No member, other than the Parent Company (if there is one), shall (as such) have any right of inspecting any accounting records".

#### **Notices**

35. A notice required by these Articles to be given by the company may be given by any visible form on paper, including telex or facsimile. A notice given by immediate transmission is deemed to have been given at the time that it is transmitted to the person to whom it is addressed. Regulations 111 and 112 are amended accordingly.

#### **Directors' and officers' liability insurance**

36. Subject to the provisions of and to the extent permitted by the Act, the directors may purchase and maintain for, or for the benefit of, any person who holds or has at any time held a relevant office insurance against any liability or expense incurred by him in relation to the company or any Associated Company of the company or any third party in respect of any act or omission in the actual or purported discharge of the duties of the relevant office concerned or otherwise in connection with the holding of that relevant office and for this purpose "relevant office" means that of director, officer or employee of the company or any company which is or was an Associated Company of the company or any predecessor in business of the company or of any such Associated Company or that of trustee of any pension fund or retirement, death or disability scheme or other trust for the benefit of any officer or employee or former officer or former employee of the company or any such Associated Company or of any such predecessor in business or their respective dependants.

### **Indemnity of Officers**

37. Subject to the provisions of the Act:

- (a) every director or other officer of the company or any Associated Company of the company shall be indemnified out of the assets of the company against all liabilities and expenses incurred by him in the actual or purported execution or discharge of his duties and in particular (but without limitation) any liability or expenses incurred by him in defending any civil proceedings (including proceedings brought by the company or an Associated Company of the company) in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any breach of duty on his part) or in defending any criminal proceedings in which he is acquitted or in connection with any application in which relief is granted to him by the court under section 144 or section 727 of the Act;
- (b) the company may grant a specific indemnity to a director or other officer of the company which is a qualifying third party indemnity provision as defined in section 309B of the Act;
- (c) the company may provide a director or other officer of the company with funds to meet expenditure incurred or to be incurred by him in defending any civil or criminal proceedings or in connection with any application made by him under section 144 or section 727 of the Act and may do anything to enable a Director or other officer to avoid incurring such expenditure provided that any such loan is made or any such other thing is done on terms which are consistent with the requirements laid down by section 337A(4) of the Act

### **Transfer of shares**

38. Notwithstanding anything to the contrary in these Articles of Association the directors of the Company will register any transfer of shares and may not suspend registration of such shares where such transfer:

- (a) is to:
  - (i) a bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets or to an affiliate thereof (any such entity a **Financial Institution**) or an agent or trustee for any Financial Institution where a security interest has been or is purported to be granted over those shares (each a **Security**) that benefits a Financial Institution; and/or
  - (ii) a company or other entity to whom such shares are transferred at the direction of a Financial Institution and/or any administrative receiver, administrator, receiver or receiver and manager or similar entity (a **Receiver**) pursuant to powers granted to it under the Security; and
- (b) is delivered to the Company for registration in order to perfect or protect any Security of a Financial Institution; or
- (c) is executed by a Financial Institution or Receiver pursuant to a power of sale or other such power under any Security."

39. The directors shall not issue any share certificates (whether by way of replacement or otherwise) without the prior written consent of (or on behalf of) all (if any) Secured Institutions (as defined in Article 37(a)).