

COMPANY NUMBER: NI664860

A Private Company Limited by Shares

Articles of Association of Harland and Wolff
(Belfast) Limited

Incorporated in Northern Ireland on 4 October 2019 under the
Companies Act 2006

Adopted under the Companies Act 2006 by special resolution on
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A Private Company Limited by Shares

Articles of Association of Harland and Wolff (Belfast) Limited

Interpretation

1.1 In these Articles, unless the context requires otherwise:

"Act" means the Companies Act 2006, as amended, extended, consolidated or re-enacted from time to time;

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company;

"Articles" means the Company's articles of association;

"Business Day" means a day (other than a Saturday or Sunday) when clearing banks are open for general business in London;

"Company" means Harland and Wolff (Belfast) Limited;

"electronic means" has the meaning given in section 1168 of the Act;

"Holding Company" means, in relation to a person, any other person in respect of which it is a Subsidiary;

"Subsidiary" has the meaning given in section 1159 of the Act; and

"Model Articles" means the model articles for private companies limited by shares set out at Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) as in force on the date when these Articles become binding on the Company, and reference to a numbered Model Article is to the relevant article of the Model Articles.

1.2 In these Articles, unless the contrary intention appears, any reference to the singular includes the plural and vice versa and reference to any gender includes the other genders.

2. Applicability of Model Articles

2.1 The Model Articles apply to the Company save as inconsistent with these Articles.

2.2 Save as otherwise provided in these Articles, words and expressions which have particular meanings in the Model Articles have the same meanings in these Articles.

3. Decision-making by directors

3.1 The general rule about decisions of the directors is that they must:

(a) be a majority decision taken at a directors' meeting; or

(b) take the form of a resolution in writing, copies of which have been signed by a majority of eligible directors or to which a majority of eligible directors has otherwise indicated

agreement in writing, provided that the eligible directors signing or indicating agreement to the resolution would have formed a quorum at a directors' meeting.

- 3.2 References in Article 3.1(b) to eligible directors are to directors that would have been entitled to vote on the matter and have their votes counted if it had been proposed as a resolution at a directors' meeting.
- 3.3 Model Articles 7(1) and 8 do not apply.
- 3.4 Notice of a directors' meeting (or any adjournment thereof) given to a director by electronic means, if sent to an electronic address provided by the director for the purpose, is deemed to have been received by the director one hour after it was sent.
- 3.5 Entitlement to notice of a directors' meeting may be waived by a director by giving notice to that effect to the Company at any time before or after the meeting and such waiver does not affect the validity of the meeting or of any business conducted at it. Model Article 9(4) does not apply.
- 3.6 Directors may participate in a directors' meeting by means of a conference telephone, video conferencing facility or similar communications equipment which allows all persons participating in the meeting to hear each other. If all the directors participating in a meeting are not in the same place, the meeting is to be treated as taking place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is. Model Article 10 does not apply.
- 3.7 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on except a proposal to call another meeting. The quorum for a directors' meeting is two directors. Model Article 11 does not apply.
- 4. Directors' interests
 - 4.1 A director, notwithstanding his office and that in this situation he has, or can have, a direct or indirect interest or duty that conflicts, or possibly may conflict, with the interests of the Company, may be:
 - (a) appointed as director of the Company by notice in writing by any shareholder in accordance with these Articles;
 - (b) a shareholder or an employee or director or other officer of, or otherwise engaged by or interested in, any shareholder or any parent undertaking of any shareholder or any subsidiary undertaking of any parent undertaking of any shareholder;
 - (c) an employee or director or other officer of any subsidiary undertaking of the Company or any undertaking in which the company is otherwise interested;
 - (d) a beneficiary of any trust or trusts established for the benefit of employees and directors or former employees and directors of the Company.
 - 4.2 The directors shall have no power to authorise any matter which would or might give rise to any breach of the duty of a director under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. For this purpose any reference to a conflict of interest includes a conflict of interest and duty and a conflict of duties

- 4.3 A director may from time to time disclose to any shareholder who has appointed him such information concerning the business and affairs of the Company as he sees fit.
- 4.4 A director is not required to disclose to the Company any confidential information he obtains in any capacity described in Article 4.1(b) or 4.1(c) or to apply any such information in performing his duties as a director of the Company, if to do so would result in a breach of a duty or obligation of confidence owed by him.
- 4.5 A director shall not be liable to account to the Company for any remuneration, profit or other benefit he derives directly or indirectly as a result of any situation described in Article 4.1 and no contract shall be liable to be avoided on the grounds of any such remuneration, profit or benefit.
- 4.6 A director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in the decision making process for quorum and voting purposes if his conflict of interest arises only from a situation described Article 4.1. Model Article 14 is modified accordingly.
5. Appointment and removal of directors
 - 5.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by notice to the Company by a shareholder holding a majority of the total voting rights of all the shareholders having the right to vote at general meetings.
 - 5.2 A shareholder holding a majority of the total voting rights of all the shareholders having the right to vote at general meetings may by notice to the Company remove from office any director (whether or not such director was appointed under Article 5.1).
 - 5.3 Any appointment or removal of a director under Articles 5.1 or 5.2 must be made by notice in writing to the Company and takes effect on delivery to the registered office of the Company or at any directors' meeting or any later date specified in the notice.
 - 5.4 These provisions apply in addition to Model Articles 17 and 18.
6. Alternate directors

Articles 13(3), 15 and 25 to 27 (inclusive) of the model articles for public companies limited by shares, set out at Schedule 3 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as in force on the date when these Articles become binding on the Company apply to the Company.
7. Allotment of shares
 - 7.1 The directors shall not exercise any power to allot, or to grant rights to subscribe for or to convert any security into shares in the Company, or to sell any ordinary shares held by the Company as treasury shares, save to the extent authorised from time to time by ordinary resolution.
 - 7.2 Sections 561 and 562 of the Act do not apply to the allotment of equity securities (within the meaning given by section 560 of the Act) by the Company.
8. Payment of dividends and other distributions
 - 8.1 In Model Article 30(4), the words "the terms on which shares are issued" are replaced with "the rights attached to any shares".

- 8.2 In Model Articles 31(1)(a) to (c) (inclusive), the words "either" and "or as the directors may otherwise decide" are deleted, and in Model Article 31(d) the words "either" and "or by such other means as the directors decide" are deleted.
- 8.3 In Model Article 32(a), the words "the terms on which the share was issued" are replaced with "the rights attached to the share".
9. Administrative arrangements
- 9.1 Any communication by any shareholder to any other shareholder under these Articles may be sent in any way in which the Company may from time to time send or supply anything to that other shareholder under Model Article 48(1).
- 9.2 Anything sent or supplied by the Company to a shareholder, or by a shareholder to the Company, under and in accordance with the Act, or by the Company or a shareholder under and in accordance with these Articles, is deemed to have been received by the intended recipient:
- (a) if sent by post within the United Kingdom and the sender or supplier is able to show that it was properly addressed, prepaid and posted, two Business Days after it was posted;
 - (b) if sent by post from outside the United Kingdom to an address inside the United Kingdom, or from inside the United Kingdom to an address outside the United Kingdom, and the sender or supplier is able to show that it was properly addressed, prepaid and posted, five Business Days after it was posted;
 - (c) if sent or supplied by electronic means and the sender or supplier is able to show that it was properly addressed, one hour after it was sent.
- 9.3 A shareholder is entitled to inspect any of the company's accounting or other records. Model Article 50 does not apply.
10. Financing articles
- 10.1 Notwithstanding anything contained in these Articles or the Model Articles (whether by way of or in relation to pre-emption rights, restrictions on, or conditions applicable to, share transfers, or otherwise, including, for the avoidance of doubt, any lien referred to in these Articles), the directors shall not decline to register any transfer of shares nor suspend registration thereof:
- (a) where such transfer is in favour of a bank or other financial institution (or the agent or trustee for bank(s) or financial institution(s)) or any nominee of any such bank or other financial institution and the transfer is as contemplated by, or pursuant to, any mortgage or charge of shares or any call or other share option granted in favour of such bank or financial institution (or the agent or trustee for such bank(s) or financial institution(s)) in respect of the provision of financing to the Company or any of its Affiliates; or
 - (b) where such transfer is by or on behalf of a bank or financial institution (or the agent or trustee for bank(s) or financial institution(s)) or any nominee of any such bank or financial institution in favour of any third party upon disposal or realisation of shares following the bank or financial institution (or any agent or trustee on its/their behalf) having become entitled to exercise or enforce its rights under any such mortgage, charge and/or call or other option,

and a certificate by any officer of the bank or financial institution that the relevant transfer is within paragraph (a) or (b) above shall be conclusive evidence of that fact.

- 10.2 Model Article 26(5) shall not apply to any transfer of shares described in Article 10.1(a) or (b).
- 10.3 Notwithstanding anything contained in these Articles or the Model Articles, the Company shall not have any lien or any other security over any shares (whether paid or unpaid) held by or in favour of a bank, financial institution or other entity to whom such shares are or have been charged or mortgaged by way of security (or by or in favour of any nominee of such bank, financial institution or other entity) in respect of the provision of financing to the Company or any of its Affiliates.