

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

INTERNATIONAL MARINE AIRLINE SERVICES LIMITED

(Adopted by special resolution passed on 13 JULY 2023)

Preliminary

1. The following regulations and (subject as provided in the articles) the regulations contained in Table A in the Companies (Table A to F) Regulations 1985 ("Table A") shall constitute the articles of association of the Company.
2. In regulation 1 of Table A the words "and the articles" shall be deemed to be added after the words "these regulations" in each place where they occur.
3. Regulations 8, 73 to 80 (inclusive), 87 and 94 to 98 (inclusive) of Table A shall not apply to the Company.

Shares

4. [LEFT INTENTIONALLY BLANK]
5. The directors are unconditionally authorised to issue and allot shares in the Company or to grant rights to subscribe for or to convert any security into such shares in the Company under section 550 of the Companies Act 2006.
6. Sections 89 and 90 of the Act shall not apply to the Company.

Lien

7. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called in respect of that share. Subject to the provisions of the Act, the Company shall also have a first and paramount lien on all the shares registered in the name of any member (whether solely or jointly with others) for all moneys (whether presently payable or not) due to the Company from him or his estate, whether solely or jointly with any other person (whether a member or not) and whether the debt in respect of which the moneys are due was incurred before or after notice to the Company of any equitable or any other interest of any person other than the member. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Directors may at any time resolve, upon such terms as they may think fit, that any share shall be wholly or partially exempt from the provisions of this article.

Transfer of Shares

8. The Directors may, in their absolute discretion, and without assigning any reason, decline to register a transfer of any share; and the first sentence of regulation 24 of Table A shall accordingly not apply to the Company.

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Directors

9. The first Directors shall be appointed in writing by the subscribers to the Memorandum of Association.
10. A Director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any general meeting of, and at any separate meeting of the holders of any class of shares in, the Company.
11. A Director may, as a Director, vote and be counted as one of a quorum upon a motion in respect of any transaction or arrangement which he enters into or makes with the Company or in which he is in any way interested.
12. No Director shall be required to vacate his office as a Director and no person shall be disqualified from being appointed as a Director by reason of attaining or having attained the age of seventy.
13. A person willing to act may be appointed as a Director and any Director howsoever appointed may be removed from office as a Director (without prejudice to any claim for damages he may have for breach of any contract of service between him and the Company) either:-
 - i. by an instrument delivered to the office and signed by or on behalf of a member or members holding a majority in nominal amount of the ordinary shares of the Company for the time being in issue: or
 - ii. by ordinary resolution of the Company.The power of removal of a Director from office conferred on the Company by this article is in addition to that conferred by the Act.
14. The Directors may pay, or agree to pay, gratuities, pensions and other retirement, superannuation, death or disability benefits to any Director or former Director, to his spouse or former spouse and to any of his dependents and may contribute to any scheme or fund and pay premiums for the purchase or provision of any such benefits.

Associate Directors

15. The Directors may, by resolution appoint or remove any person, who is an employee of the Company's holding company or of a subsidiary of the Company's holding company, as an Associate Director. Such office shall not require a share qualification and shall not affect the person's terms and conditions of employment.
16. The Associate Director shall not:
 - i. be subject to reappointment or to retirement by rotation
 - ii. be entitled to vote at any meeting of Directors or be taken into account when calculating the quorum
 - iii. have any right of access to the Company's books, or be entitled to receive notice for or attend meetings of the Directors, or be entitled to exercise of any individual or participate in the exercise of any collective powers or rights of the Directors under these Articles
 - iv. have any liability imposed on them by act of the Directors without their knowledge.
17. The office of Associate Director shall be vacated if the person:
 - i. has a receiving order made against them or makes any arrangement or composition with their creditors
 - ii. becomes incapable by reason of mental disorder of discharging their duties
 - iii. is prohibited from taking any part in the management of the company by an order made under any statutory provision
 - iv. ceases to be employed by the Company's holding company or of a subsidiary of the Company's holding company in some capacity other than Associate Director
 - v. resigns their office as an Associate Director to the Company in writing.