

Company No. 2281468

THE COMPANIES ACT 1985

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Company Limited by Shares

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Resolutions

of

PENDENNIS SHIPYARD LIMITED

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Passed 1993

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At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at 81 Cromwell Road, London SW7 5EU on 21<sup>st</sup> May 1993 the following Resolutions were duly passed resolutions numbered 1 and 2 as Ordinary Resolutions and resolutions numbered 3 and 4 as Special Resolutions, namely:-

1. That the authorised share capital of the Company be increased to £2,711,197 by the addition thereto of £2,711,097 divided into 99,900 Ordinary Shares of £1 each and 2,611,197 Deferred Shares of £1.00 such shares to have attached thereto the rights and privileges and be subject to the restrictions as set out in the new Articles to be incorporated into the Articles of Association of the Company as set out in Resolution 4 below.
2. That the Directors of the Company be and are hereby unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to allot relevant securities, as defined in the said Section, up to an aggregate amount of £2,711,097 at any time or times within a period of five years from the date of the passing of this resolution save that the Company may before such expiry make an offer or enter into an 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 authority conferred hereby had not expired.

(6731C.13)



### SPECIAL RESOLUTIONS

3. That the Directors of the Company be and are hereby empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (within the meaning of Section 94 of the Companies Act 1985) pursuant to the authority conferred by resolution 1 above as if Section 89 of the Companies Act 1985 did not apply to any such allotment
4. That the Articles of Association of the Company be amended by the deletion of the existing Article 3, the insertion of new Articles 3 and 4 in the form set out below and the re-numbering of the remaining provisions of the Articles accordingly:-

- "3. The authorised share capital of the Company at the date of adoption of these Articles is £2,711,197 divided into 100,000 Ordinary Shares of £1 each and 2,611,197 Deferred Shares of £1 each.
4. The respective rights and privileges attached to the Ordinary Shares and the Deferred Shares are as follows:-

(1) As regards income:

- (a) The Ordinary Shares shall confer upon the holders thereof as a class the right to receive the whole of such dividends and other distributions as shall be resolved to be distributed out of the profits of the Company available for distribution the same to be distributed amongst the holders of the Ordinary Shares in proportion to the amounts paid up or credited as paid up thereon.
- (b) The Deferred Shares shall not confer on the holders thereof the right at any time to participate in the profits of the Company.

(2) As regards capital:

In the event of the winding up of the Company or other return of capital the assets of the Company available for distribution amongst the members shall be applied in the following manner and order of priority:-

- (a) first, in paying to the holders of the Ordinary Shares the amounts paid up or credited as paid up on such shares (including any premium on subscription) together with the sum of £500,000 to be divided amongst the

holders of the Ordinary Shares in proportion to the amounts paid up or credited as paid up (including any premium paid on subscription) on the Ordinary Shares held by such holders respectively;

(b) second, in paying to the holders of the Deferred Shares the amounts paid up or credited as paid up on such shares (including any premium paid on subscription);

(c) third, in distributing the balance amongst the holders of the Ordinary Shares in proportion to the amounts paid up or credited as paid up (including any premium paid on subscription) on the Ordinary Shares held by such holders respectively.

(3) As regards voting:

The Deferred Shares shall not at any time confer on the holders thereof any right to attend or vote at any General Meetings of the Company or to receive notices thereof."

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Chairman