

SEPARATOR SHEET

COMPANIES HOUSE BARCODE

TUESDAY



A93FKYY2

A06

21/04/2020

#294

COMPANIES HOUSE

SPECIAL RESOLUTION

1. **THAT** the Articles of Association of the Company be amended as follows:

1.1 Articles 8-11 below are to be deleted:

"(8) The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien on a share shall extend to any amount payable in respect of it.

(9) The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

(10) To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

(11) The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale."

1.2 a new Article 23(r) is to be inserted with the following wording:

23(r). "Notwithstanding anything contained in the articles, the directors may not refuse to register any transfer of shares in the company and may not suspend any registration thereof, where such transfer is:

- a) to a bank institution or any other entity to which such shares have been mortgaged or charged by way of security (whether as lender, or agent and trustee for a group of banks or institutions or otherwise) (a "Secured Institution"), or to any nominee of a Secured Institution, pursuant to any such security;
- b) executed by a Secured Institution or its nominee pursuant to the power of sale or other power under any such security; or
- c) executed by a receiver or manager appointed by or on behalf of any Secured Institution or its nominee, under any such security;

and furthermore, notwithstanding anything to the contrary contained in the articles:

- a) no transferor of any shares in the company or proposed transferor of such shares to a Secured Institution or its nominee;
- b) no Secured Institution or its nominee; and
- c) no receiver or manager appointed by or on behalf of a Secured Institution or its nominee;

shall be required to offer the shares which are or are to be the subject of any such transfer to the members for the time being of the company or any of them, and no such member shall have any right under the articles or otherwise to require such shares to be transferred to them whether for consideration or not."

Please read the notes set out below before signing or taking any action on this document.

AGREEMENT

The sole member entitled to vote on the Resolutions on the Circulation Date, irrevocably agrees to the Resolutions:

SIGNED on behalf of **Global Marine Systems Limited**

Signature



[Authorised person][Director]

Print name

John Taylor

Date on which resolution is passed

6 April 2020.

Notes:

1. *If you agree to the Resolution, please indicate your agreement by signing (but not dating) this document where indicated above and returning it to the Company using one of the following methods:*

- 1.1 *by hand or post to:*

*FAO: Jaime Cable
Ocean House, 1 Winsford Way,
Boreham Interchange,
Chelmsford,
Essex, CM2 5PD,
United Kingdom*

- 1.2 *by attaching a scanned copy of the signed document and sending it to Jaime Cable, John Taylor and Steve Pearce at jaime.cable@globalmarine.group; john.taylor@globalmarine.group; steve.pearce@globalmarine.group.*

If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.

By returning the document to the person as set out at 1 above you irrevocably confirm that he/she or any person he/she may nominate is authorised at his/her sole discretion to deliver the signed document to the Company and date it with delivery on your behalf and will (until the date of delivery of such document to the Company) continue to hold the document as your agent and not as agent for the Company.

2. *Once delivered, you will have indicated your agreement to the Resolutions and may not revoke your agreement.*

3. *The Resolution will lapse if your agreement to it has not been received by the Company within 28 days of the Circulation Date.*
4. *In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.*
5. *If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.*