

Company number 06669123

## ORDINARY AND SPECIAL RESOLUTIONS

OF

Marine Power Systems Limited (**Company**)

Passed on 07 December 2020



The following resolutions were duly passed as ordinary and special resolutions by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006.

## DEFINITIONS

In this written resolution the following words or phrases have the meanings ascribed below:

**CA 2006:** Companies Act 2006.

**Company:** Marine Power Systems Limited a company incorporated in England and Wales under registered number 06669123.

**Directors:** the board of directors of the Company.

Under Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that:

- Resolutions 1 and 2 below are passed as ordinary resolutions (together **Ordinary Resolutions**); and
- Resolutions 3 and 4 below are passed as a special resolutions (together **Special Resolutions**).

## ORDINARY RESOLUTIONS

### 1. AUTHORITY TO ALLOT

THAT, in accordance with section 551 of the CA 2006, the Directors (or a duly constituted committee of the directors) (**Directors**) be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (**Rights**) up to an aggregate nominal amount of £540.10 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 31<sup>st</sup> March 2021 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority revokes and replaces all unexercised authorities previously granted to the Directors but without prejudice to any allotment of shares or grant of Rights already made or offered or agreed to be made pursuant to such authorities.

## **2. SUB-DIVISION OF SHARES**

THAT, the 342,598 ordinary shares of £0.10 each in the issued share capital of the Company be sub-divided into 3,425,980 ordinary shares of £0.01 each, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing ordinary shares of £0.10 each in the capital of the Company as set out in the Company's articles of association for the time being.

## **SPECIAL RESOLUTION**

### **3. DISAPPLICATION OF PRE-EMPTION RIGHTS**

THAT, subject to the passing of resolution 1 and in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution 1, as if section 561(1) of the CA 2006 and article 22A of the Company's articles of association did not apply to any such allotment, provided that this power shall:

3.1 be limited to the allotment of equity securities up to an aggregate nominal amount of £540.10; and

3.2 expire on 31<sup>st</sup> March 2021 (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

### **4. ADOPTION OF NEW ARTICLES OF ASSOCIATION**

THAT the articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association

Signed



Director [Dr Gareth Stockman]