

Written Resolutions of the Sole Shareholder of

Lyonesse Shipping Company Limited

(Company number 05012186)

(the Company)

Circulation Date: 11 January 2024

(the Circulation Date)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as special resolutions (the **Resolutions**).

SPECIAL RESOLUTIONS

It is hereby **RESOLVED** that:

1. the Company exempt the shares of the Company from the lien conferred upon them by the Company pursuant to Article 6 of the articles of association of the Company;
2. the articles of association of the Company be amended by replacing Article 6 and Article 7 as follows:

"6. Regulation 8 of Table A shall not apply to these Articles."

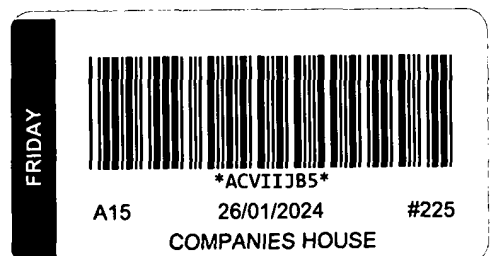
and

"7. Notwithstanding anything contained in these Articles, the Directors of the Company may not decline to register any transfer of shares in the Company and may not suspend any registration thereof, where such transfer is:

- (a) to a bank or institution 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 such Secured Institution, pursuant to any such security;
- (b) executed by a Secured Institution either under the power of sale or any other power under the mortgage or charge by way of security or any other power in the document creating such security document creating such security interest over such shares; 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 these Articles:

- (i) no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or to its nominee;
- (ii) no Secured Institution or its nominee; and



- (iii) 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 any shareholder for the time being of the Company or any of them, and no such shareholder shall have any right under these Articles or otherwise to require such shares to be transferred to them whether for consideration or not.

Notwithstanding anything contained in these Articles, any lien on shares which the Company has shall not apply in respect of any shares which have been charged by way of security to a Secured Institution, or which are transferred in accordance with this Article 7."; and

3. the existing articles of association of the Company shall be renumbered accordingly.

AGREEMENT

Please read the notes at the end of this document before indicating your agreement to the Resolutions.

The undersigned, being the sole shareholder entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions.

Signature: 

Name: STUART REID

Directly for and on behalf of Isles Of Scilly Steamship Company Limited

Date: 11 January 2024

Notes

1. If you agree to the Resolutions, please indicate your agreement by signing and dating this document within the space provided and return it to the Company.
2. If you are indicating agreement to the Resolutions 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 with your indication of agreement.
3. Please note that once you have agreed to the Resolutions, you may not revoke your agreement.
4. If you do not agree to the Resolutions, you do not have to do anything further: you will not be deemed to agree if you fail to reply.

Unless within the period of 28 days beginning with the Circulation Date sufficient agreement has been received for the Resolutions to be passed, it will lapse. If you therefore agree to the Resolutions please ensure that it is received by the Company within 28 days of the Circulation Date.