

Company Number: 08254101

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
of
SPENCER RAIL LIMITED
(the "Company")

Circulation Date – 23/11/2020



Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a written resolution of the Company having effect as a special resolution (the "**Resolution**").

SPECIAL RESOLUTIONS

1. **THAT** the Company's articles of association be amended by the insertion of a new article 60 immediately after the existing article 59 as follows:-

"60 Notwithstanding any other provision of these articles:

- 1) the directors shall not decline to register or delay in registering any transfer of any share;
- 2) no holder of shares in the Company will be required to comply with any provision of these articles which restricts the transfer of shares or which requires any shares to be first offered to all or any current shareholders of the Company before any transfer may take place; and
- 3) no holder of shares in the Company will have any right under these articles or otherwise to require such shares to be transferred to them whether for consideration or otherwise

where such transfer is:-

- a) to any bank, institution or other person to which such shares have been charged by way of security, or to any nominee or delegate of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (a "**Secured Institution**"); or
- b) delivered to the Company for registration by a Secured Institution or its nominee or delegate in order to perfect its security over the shares; or
- c) executed by a Secured Institution or its nominee or delegate pursuant to a power of sale or other power existing under such security,

and the directors shall forthwith upon receipt register any such transfer of shares."

2. **THAT** the Company's articles of association be amended by the insertion of a new article 61 immediately after the newly added article 60 by the above special resolution as follows:-

"61 Notwithstanding anything contained in these articles, the directors of the Company may not exercise its rights of lien over shares that have been mortgaged, charged or pledged by way of security to a Secured Institution."

AGREEMENT

Please read the notes at the end of this document before agreeing to the Resolutions.

The undersigned was at the time the Resolutions were circulated entitled to vote on, and irrevocably agrees to, the Resolutions.



For and on behalf of **C Spencer Limited**

23/11/20

Date

NOTES

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:-
 - **Post:** returning the signed copy by post to Asil Robertson at Pinsent Masons, 30 Crown Place Earl Street, London EC2A 4ES; or
 - **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to Asil.Robertson@pinsentmasons.com and Fraser.Chang@pinsentmasons.com. Please enter "Written resolutions dated [23 / III] 2020" in the e-mail subject box.
2. If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
4. Unless, within 28 days of circulation of the Resolutions, sufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
5. 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.
6. 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.