

Company Number **01533919**

ICELAND SEAFOOD BARRACLOUGH LTD

(the "Company")

Private company limited by shares

Companies Act 2006

Written Resolutions

WEDNESDAY



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COMPANIES HOUSE

Circulated on 26th November **2021** (the "**Circulation Date**") pursuant to Chapter 2 of Part 13 of the Companies Act 2006.

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following written resolutions be passed as special resolutions (in the case of resolution 1, 2, 3, 4 and 5) and ordinary resolutions (in the case of resolutions 6, 7 and 8) (together, the "**Resolutions**").

SPECIAL RESOLUTIONS

- 1** **THAT** the articles of association of the Company be amended by deleting Article 14 (*Transfers of Shares: General*) and replacing it with the following:

"Notwithstanding anything contained in these Articles:

- (a) any rights of existing members to receive notice, any right of pre-emption to any Share in the Company, or any right to have any Share transferred to any of the existing members whether for consideration or not, shall not apply to any transfer of such Share; and
- (b) the directors of the Company shall not decline to register any transfer of Shares, nor may they delay registration of any transfer of Shares,

where in each case the Shares have been mortgaged or charged by way of security and:

- (i) such transfer is to any person, bank or institution to whom such Shares have been mortgaged or charged by way of security (whether in its own capacity, or as agent or trustee or otherwise) (a "Secured Party"), or to any nominee of such Secured Party;
- (ii) such transfer is delivered to the Company for registration by a Secured Party or its nominee to perfect its security interest over such shares;
- (iii) such transfer is executed by a Secured Party or its nominee either under the power of sale or any other power under the security document purporting to create the security interest over such shares (the "**Security Document**");

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- (iv) such transfer is executed by a receiver or manager appointed by or on behalf of any Secured Party or its nominee under the Security Document; or

where the Secured Party has consented to the transfer as a condition of the release of its security interest over such Shares."

- 2 **THAT** the articles of association of the Company be amended by deleting Article 23 (*Company's Lien Over Shares*).
- 3 **THAT** the articles of association of the Company be amended by deleting Article 24 (*Enforcement of the Company's Lien*).

ORDINARY RESOLUTIONS

- 4 **THAT** the entry into each of the following by the Company:
- (a) a £22,500,000 borrowing base and £5,000,000 term facility agreement dated 31 March 2021 made between, among others, (1) the Company and others as borrowers, (2) the Company, Iceland Seafood International hf, and others as guarantors, (3) DNB (UK) Ltd as arranger and lender, and (4) DNB Bank ASA, London Branch as agent, hedge counterparty, account bank and security agent (the "**Security Agent**") (the "**Facility Agreement**"); and
- (b) an amendment agreement to the Facility Agreement dated 21 July 2021 (the "**Amendment Agreement**"),

is ratified by the members of the Company.

5 **THAT:**

- (a) The entry into each of the following documents by the Company:
- (i) a further amendment agreement to the Facility Agreement to be entered into by the Company and others and the Security Agent (the "**No2 Amendment Agreement**");
- (ii) an English law security agreement to be entered into by the Company and others as chargors and the Security Agent (the "**Composite Security Agreement**");
- (iii) a subordination deed to be entered into by the Company and others and the Security Agent (the "**Obligor Subordination Deed**");
- (iv) an Irish law governed security agreement to be entered into by the Company and others and the Security Agent (the "**Irish Security Agreement**");
- (v) a subordination deed to be entered into by Iceland Seafood International hf, the Company and others (the "**Parent's Subordination Deed**");
- (i) a director's certificate required to be given by the Company in the context of the above,



(the "Relevant Documents"),

and the terms of, and the transactions contemplated by, the Relevant Documents is approved and will promote the success of the Company for the benefit of its members as a whole.

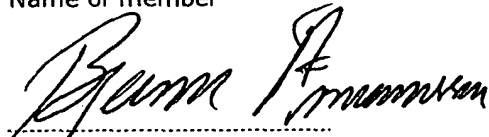
- (b) The directors of the Company are authorised to do, or authorise anyone to do, the following on behalf of the Company:
- (i) execute (and, for any Relevant Document which is a deed, deliver) each of the Relevant Documents in its current form or with any changes the directors, or anyone authorised by the directors, may approve; and
 - (ii) execute (and, for any Relevant Document which is a deed, deliver) any other documents or take any other action in relation to the Relevant Documents as the directors, or anyone authorised by the directors, may consider necessary.

6 **THAT** any conflict of interest, direct or indirect, in the proposed transaction as set out in the Relevant Documents and which the directors of the Company were required to disclose by the articles of association of the Company and by s.177 of the Companies Act 2006 which has been so disclosed by the relevant director in a board meeting held to approve the Company's entry into the Relevant Documents is acknowledged and authorised. Any of the articles of association of the Company which would otherwise prevent a director from being counted in the decision making process for quorum and voting purposes is disappplied.

Agreement: Please read the notes at the end of this document before signifying your agreement to the Resolutions.

We, the undersigned, being the members of the Company entitled to vote on the Resolutions on the Circulation Date hereby irrevocably agree to the Resolutions in accordance with section 288 of the Companies Act 2006.

Name of member



for and on behalf of

Iceland Seafood International Hf

Date: 26th November 2021

Notes:

- 1** You can choose to agree to all of the Resolutions or none of them, but you cannot agree to only some of the Resolutions.
- 2** If you agree to all the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it by email to: david.g@joelsonlaw.com. Please enter "Written resolution of Iceland Seafood Barraclough Ltd in the e-mail subject box.
- 3** If you do not agree to all of the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
- 4** Once you have indicated your agreement to the Resolutions you may not revoke your agreement.
- 5** Unless, by the date that is 28 days after the Circulation Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or on this date.
- 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 you return this document.
- 7** The agreement of a member to a written resolution proposed under the Companies Act 2006 is ineffective if signified after 28 days after the Circulation Date.

