

Officer's Certificate

Ferguson Marine Engineering (Holdings) Limited (SC485103) (the "Borrower")

To: The Scottish Ministers

1. I hereby certify that attached is a copy of the Minutes of a Meeting of the Directors of the Borrower dated 22 JUNE 2018 (the "Board Minutes").
2. I hereby certify that:
 - 2.1. the Borrower is duly incorporated or established under Scots law with the power to own its assets and carry on its businesses;
 - 2.2. all consents and authorisations in relation to the Loan Agreement (as defined in the Board Minutes) have been obtained;
 - 2.3. neither the Loan Agreement nor any sums paid thereunder will contravene any agreement to which the Borrower is a party nor entitle any person to exercise any rights against it or any of its assets;
 - 2.4. the borrowing, guaranteeing or securing the total amount of the Facility (as defined in the Loan Agreement referred to in the Board Minutes) would not cause any borrowing, guarantee, security or similar limit binding on the Company to be exceeded;
 - 2.5. a complete copy of the written resolution of the Shareholders of the Company authorising the directors of the Company to approve the terms of and the transactions contemplated by the Documents are attached at appendix A; and
 - 2.6. an up to date register of the Shareholders of the company is attached at appendix B.

Officer:

G Marshall

Name:

G MARSHALL

Signing for and on behalf of the Borrower

Date:

25 June 2018

Appendix A
Shareholders Resolution

Companies Act 2006

Written Resolution

of

Ferguson Marine Engineering (Holdings) Limited (the "Company")

Company number: SC485103

Circulation date: 22 JUNE 2018

The directors of the Company propose that the resolutions set out below be passed as ordinary resolutions of the Company.

Terms defined in the facilities agreement entered into between the Company and the Scottish Ministers dated on or around the date hereof (the "**Loan Agreement**") shall have the same meaning when used in this certificate, unless otherwise defined in these resolutions.

I, being an eligible member of the Company, hereby RESOLVE accordance with Chapter 2 Part 13 of the Companies Act 2006, to pass the following as written resolutions which have been proposed as ordinary:

Ordinary Resolutions

1. THAT the terms of each of the documents (the "**Documents**") listed in the Annexure to this written resolution and their execution (whether as a deed, under hand, or otherwise), delivery and performance by the Company be and are hereby approved (subject to such changes being made to the Documents as any director of the Company may, in his absolute discretion, think fit), copies of the Documents having been supplied to the eligible member or members of the Company prior to the signing of this resolution.
2. THAT the directors of the Company have authority to approve the terms of, and the transactions contemplated by, each other document required to be entered into by the Company pursuant to the terms of the Loan Agreement, including, without limitation, each Finance Document, to which the Company is or will become a party, with such amendments as any authorised signatory of the Company may in his or their sole discretion approve.

DATE: 22 JUNE 2018

SIGNED: 

On behalf of

For **CLYDE BLOWERS CAPITAL FUND III LP**, acting by its general partner **CLYDE BLOWERS CAPITAL GP III LP**, acting by its general partner **CLYDE BLOWERS CAPITAL GP III LIMITED**

NOTES TO MEMBERS:

1. If you agree with the above resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company:
 - (a) by delivering it by hand or by posting it to Brodies LLP, 15 Atholl Crescent, Edinburgh, EH3 8HA marked for the attention of [REDACTED]
 - (b) by sending it as an attachment to an email at [REDACTED]
2. A member's agreement to a written resolution, once signified, may not be revoked.
3. A written resolution is passed when the required majority of eligible members have signified their agreement to it.
4. The resolution set out above must be passed before the end of the 28th day following the circulation date of this resolution otherwise it will lapse.
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.

ANNEXURE:

- (a) the Loan Agreement;
- (b) a floating charge by the Company in favour of the Scottish Ministers;
- (c) a cross-guarantee by the Company, Ferguson Marine Engineering Limited, MacKellar Sub-Sea Limited in favour of the Scottish Ministers;
- (d) an intercreditor deed between the Company, Ferguson Marine Engineering Limited, MacKellar Sub-Sea Limited, HCC International Insurance Company plc and the Scottish Ministers;
- (e) an intra-group loan agreement between the Company as lender and Ferguson Marine Engineering Limited as borrower; and
- (f) all other notices, communications, certificates or other documents (including any Utilisation Requests) as may be required in connection with the Finance Documents.

Appendix B
Register of Members

**Register of Members and Share Ledger
 CBC Marine Engineering (Holdings) Limited (SC485103)**

| | | | |
|----------------|--|----------------------------------|------------|
| Name | Clyde Blowers Capital Fund III LP | Date of Entry as a Member | 28/08/2014 |
| Address | 1 Redwood, Peel Park, East Kilbride, G74 5PA | Date Membership Ceased | |

| Class | | | | | | | Currency | | |
|-----------------|------------------------|-----------------------|--------------------|------------|---------------------------|------------|-----------------|--------------------------------|-------|
| ORDINARY SHARES | | | | | | | GBP - STERLING | | |
| Date of Entry | Entry Number Allotment | Entry Number Transfer | Certificate Number | Acquired | Number of Shares Disposed | Balance | Price Per Share | Total Amount Agreed to be Paid | Notes |
| [REDACTED] | [REDACTED] | | [REDACTED] | [REDACTED] | | [REDACTED] | [REDACTED] | [REDACTED] | |
| [REDACTED] | [REDACTED] | | [REDACTED] | [REDACTED] | | [REDACTED] | [REDACTED] | [REDACTED] | |
| [REDACTED] | [REDACTED] | | | [REDACTED] | | [REDACTED] | [REDACTED] | [REDACTED] | |
| [REDACTED] | [REDACTED] | | | [REDACTED] | | [REDACTED] | [REDACTED] | [REDACTED] | |
| [REDACTED] | [REDACTED] | | | [REDACTED] | | [REDACTED] | [REDACTED] | [REDACTED] | |
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