

Meeting Subject:			
FMPG Extra-Ordinary Board Meeting			
Location:	Virtual – via Microsoft Teams		
Date:	19.03.21	Time:	11:00 – 12:00
Chairman:	Alistair Mackenzie		
Participants:	<p><u>Non-Executive Members</u></p> <p>Alistair Mackenzie, Chairman (AMac) John Hudson, Non Executive Director (JH) Alan Johnston, Non Executive Director (AJ) Robert Mackenzie, Non Executive Director (RMac) Alison Mitchell, Non Executive Director (AM) Stuart Smith, Non Executive Director (SS)</p> <p><u>Executive Members</u></p> <p>George Crookston, Chief Financial Officer (GC) Tim Hair, Turnaround Director (TH)</p>		
Apologies:	NA		

MATTERS REQUIRING BOARD INPUT/DECISION		
1	FMPG Revised/New Contract Arrangements	Pre reads issued: <ul style="list-style-type: none"> • <i>Project Transaction Summary</i> • <i>Side agreement to cancel the 2020 MoU</i> • <i>Termination agreement for 801</i> • <i>Termination agreement for 802</i> • <i>Newbuild contract for 801</i>

Item	Minutes
1	<p data-bbox="347 327 850 359">FMPG Revised/New Contract Arrangements</p> <p data-bbox="347 363 1495 426">AMac welcomed all members and confirmed the Board convened an extra ordinary Board Meeting to approve the termination of existing contracts and signing of the new build contracts for 801 and 802.</p> <p data-bbox="347 464 1487 558">GC confirmed that although the business is not yet in possession of the final execution versions of the new build contracts, the pre-read documents issued to the Board are, in terms of drafting and terms and conditions, final versions.</p> <p data-bbox="347 596 1403 659">The Board had discussion relating to the content and arrangements of the new build contracts proposed for approval.</p> <p data-bbox="347 697 1398 760">AMac noted that the legal advisers represented both Parties to the contract(s). The matter of independent legal advice is one that the Board should consider going forward.</p> <p data-bbox="347 798 1495 861">TH advised that the pre-existing Memorandum of Understanding (MoU) will also be terminated in line with the existing contracts but will be re-established in due course.</p> <p data-bbox="347 898 1495 993">AMac sought approval from the Board Members to delegate authority to TH, GC and AMac to sign off the new contract arrangements when execution copies are presented and conditional on no material change from the final draft copies presented in pre-read.</p> <p data-bbox="347 1031 1495 1094">The Board unanimously resolved that the new build contracts for 801 and 802 can be formally executed subject to no material changes to the content.</p>