

Company No 05562373

THE COMPANIES ACTS 1985 TO 2006

PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

OF

FAIRFIELD ENERGY LIMITED

INCORPORATED ON 13 SEPTEMBER 2005

ADOPTED BY SPECIAL RESOLUTION

PASSED ON 7 JUNE 2010

AND AS AMENDED BY SPECIAL RESOLUTIONS

PASSED ON 28 JUNE 2010

AND 16 MARCH 2011

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Adopted by Special Resolution passed

on 7 June 2010

and as amended by Special Resolutions passed  
on 28 June 2010 and 16 March 2011

**1. INTERPRETATION**

1.1 In these Articles

“**4DII**” means a closed-ended investment company to be established and known as the SGAM/4D Global Energy Development Capital Fund II PLC,

“**Act**” means the Company Act 2006 and any statutory modification or re-enactment thereof for the time being,

“**acting in concert**” has the meaning given to it for the time being in the City Code on Takeovers and Mergers,

“**address**”, in relation to electronic communications, includes any number or address used for the purposes of such communications,

“**Additional Shares**” has the meaning given in Article 4.4 9,

“**Adoption Date**” means 3 November 2005,

“**Affiliate**” means, in relation to an Investor

- (a) any Fund which is advised by, or the assets of which are managed (whether solely or jointly with others) from time to time by, that Investor,

- (b) any Fund of which that Investor, or that Investor's general partner, trustee, nominee, manager or adviser, is a general partner, trustee, nominee, manager or adviser,
- (c) any Fund which is advised by, or the assets of which are managed (whether solely or jointly with others) from time to time by, that Investor's general partner, trustee, nominee, manager or adviser, or
- (d) any person
  - (i) who is controlled by the Investor, or
  - (ii) who controls the Investor, and any other person that the first person also controls,

and for this purpose a corporation or partnership or society shall be deemed to be controlled by those persons who own or effectively control sufficient voting shares of the corporation or units of the partnership or quotas of a society (whether directly or indirectly) to elect the majority of its board of directors, management committee or managing partner as the case may be, and, for the avoidance of doubt (i) for the purpose of the SGAM Transfer, SGAM, AOGL and 4DII shall each be an Affiliate of each other, (ii) provided AOGL is controlled by SGAM/4D Global Energy Development Capital Fund PLC, 4DII and AOGL shall each be an Affiliate of each other, and (iii) KERN Energy Partners (Barbados) SRL and KERN Energy Partners International SRL shall be deemed to be an Affiliate of KERN Energy Partners Management Ltd ,

**"Agreed Independent Directors"** means the independent directors of the Company as agreed by the Shareholders,

**"A" Ordinary Shareholder"** means a person entered in the register of Shareholders of the Company as the holder from time to time of an "A" Ordinary Share,

**"A" Ordinary Shares"** means the "A" ordinary shares of US\$0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles,

**"A" Preference Shareholder"** means a person entered in the register of members of the Company as the holder from time to time of an "A" Preference Share,

**"A" Preference Shares"** means convertible participating "A" preference shares of US\$0 01 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles,

**"AOGL"** means Acorn Oil & Gas Limited (company number 04132465),

**“Asset Sale”** means a sale by the Company (or other member of the Group) on bona fide arms’ length terms of all, or substantially all, of the Group’s business, assets and undertaking (other than pursuant to an intra-group reorganisation or unless otherwise agreed by the Requisite Majority of Preference Shareholders) subject to and conditional upon the distribution of the proceeds of such sale (net of tax and expenses) to the holders of Shares,

**“Auditors”** means the auditors of the Company and the Group from time to time, being one of Ernst & Young, PricewaterhouseCoopers, KPMG or Deloitte,

**“Bad Leaver”** means a person who

- (a) ceases to be employed or engaged by a Group Company with or without notice in circumstances justifying summary dismissal, or
- (b) resigns his employment or engagement by a Group Company other than
  - (i) in circumstances which fall within paragraph (a) of the definition of Good Leaver, or
  - (ii) in circumstances where he is (or would be if he had achieved the requisite continuous service) entitled to treat himself as constructively unfairly dismissed pursuant to section 95(1)(c) of the Employment Rights Act 1996 (and for this purpose a consultant shall be deemed to be an employee),

**“Board”** means the board of directors of the Company from time to time or a quorum of directors present at a meeting of the directors of the Company,

**““B” Ordinary Shareholder”** means a person entered in the register of members of the Company as the holder from time to time of a “B” Ordinary Share,

**““B” Ordinary Shares”** means the “B” ordinary shares of US\$0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles,

**““B” Preference Shareholder”** means a person entered in the register of members of the Company as the holder from time to time of a “B” Preference Share,

**““B” Preference Shares”** means convertible participating “B” preference shares of US\$0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles,

**“Business Day”** means a day other than a Saturday, Sunday or public holiday when banks are open for general business in London,

**“Cessation Date”** means, in relation to a Leaver

- (a) (subject to (b) below) where employment or a contract for services ceases by virtue of notice given by the Leaver or by the relevant Group Company (which notice shall not be longer than the notice provided for in the Leaver's Service Agreement or contract for services), the date on which such notice is given whether or not the Leaver is placed on Garden Leave,
- (b) where a payment is made in lieu of notice, the date on which that payment is made,
- (c) if the Leaver dies, the date of his death or certification of such death (if the date of death is unknown), and
- (d) in any other circumstances, the date on which the Leaver ceases to be employed or engaged by a Group Company,

**"Chairman"** means the Director appointed chairman of the Board from time to time,

**"collective investment scheme"** has the meaning given to it in section 235 FSMA,

**"Company"** means Fairfield Energy Limited, a company incorporated in England and Wales (registered no 5562373), whose registered office is at Ash House, Fairfield Avenue, Staines, Middlesex TW18 4AB,

**"Company Last Look Offer"** has the meaning given to it in Article 9 3,

**"Company Last Look Offer Notice"** has the meaning given to it in Article 9 2,

**"Compulsory Transfer Completion Date"** has the meaning given to it in Article 8 10 1(c),

**"Compulsory Transferee"** has the meaning given to it in Article 8 4,

**"Compulsory Transfer Notice"** has the meaning given to it in Article 8 3,

**"Compulsory Transferor"** has the meaning given to it in Article 8.3,

**"Compulsory Transfer Price"** has the meaning given to it in Article 8 7,

**"Compulsory Transfer Shares"** has the meaning given to it in Article 8 4,

**"Compulsory Transfer SPCs"** has the meaning given to it in Article 8 1;

**"connected person"** has the meaning given to that expression in section 839 ICTA but shall exclude any person who is so connected only by virtue of being a party to the Subscription and Shareholders Agreement,

**"Conversion Price"** has the meaning given in Article 4 4 2,

**“Director”** means a director of the Company from time to time,

**“Drag Offeree”** has the meaning given to it in Article 11 2,

**“Drag Sale Completion Date”** has the meaning given to it in Article 11 2,

**“Drag Sale Notice”** has the meaning given to it in Article 11 2,

**“Drag Sale Price”** has the meaning given to it in Article 11 2,

**“Drag Sale Securities”** has the meaning given to it in Article 11 2,

**“Drag Sale Shares”** has the meaning given to it in Article 11 2,

**“Drag Seller”** has the meaning given to it in Article 11 2,

**“Employee Trust”** means a trust established by any member of the Group for the benefit of bona fide employees of the Group,

**“Encumbrance”** means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of agreement or arrangement having similar effect,

**“Excluded Shares”** has the meaning given to it in Article 4 4 9(d),

**“Exit”** means completion of

- (a) a Sale,
- (b) a Listing, or
- (c) an Asset Sale,

**“Family Member”** means, in relation to an “A” Preference Shareholder or an “A” Ordinary Shareholder who is a director or employee of a Group Company, his spouse or children and grandchildren (including step and adopted children) or such other relative of that “A” Ordinary Shareholder as is agreed in writing by the Investor Directors,

**“Family Trust”** means, in relation to an “A” Ordinary Shareholder who is a director or employee of a Group Company, a trust in respect of which the only beneficiaries (and the only persons capable of being beneficiaries) are the Settlor and/or his Family Member(s), on terms approved by the Investor Directors,

**““Founder” Ordinary Shareholder”** means a person entered in the register of members of the Company as the holder from time to time of a “Founder” Ordinary Share,

**“Founder” Ordinary Shares**” means the “Founder” ordinary shares of US\$0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles,

**“FSA”** means the Financial Services Authority, acting in its capacity as the competent authority for the purposes of Part VI of FSMA,

**“FSMA”** means the Financial Services and Markets Act 2000 and any statutory modification or re-enactment thereof for the time being in force,

**“Fund”** means any unit trust, investment trust, investment company, limited partnership, general partnership or other collective investment scheme, pension fund, insurance company, authorised person under FSMA or any body corporate or other entity, in each case the assets of which are managed professionally for investment purposes,

**“Further Drag Sale Notice”** has the meaning given to it in Article 11.7,

**“Further Drag Sale Completion Date”** has the meaning given to it in Article 11.7,

**“Garden Leave”** means the period in respect of which a person who is employed or engaged by a Group Company is given a direction to perform no duties under his employment contract or contract for services during the notice period under that contract,

**“Good Leaver”** means a person who

- (a) ceases to be employed or engaged by a Group Company by reason of:
  - (i) death,
  - (ii) permanent ill health or physical or mental disability which renders him permanently incapable of continued full-time employment in his current position carrying out the normal duties for that position, as certified by a General Medical Practitioner, or other specialist medical professional, nominated or approved by the remuneration committee, or
  - (iii) retirement at normal retirement age, or
- (b) ceases to be employed or engaged by a Group Company and is not a Bad Leaver, or
- (c) ceases to be employed or engaged by a Group Company for any reason but is designated as a Good Leaver under Article 8.14,

**“Group”** means the Company and its subsidiary undertakings from time to time and any holding company of the Company inserted for the purposes of planning for an Exit, in which the share capital structure of the Company is replicated in all material respects and “member of the Group” and “Group Company” shall be construed accordingly,

**“ICTA”** means the Income and Corporation Taxes Act 1988 and any statutory modification or re-enactment thereof for the time being in force,

**“Independent Expert”** means an expert (acting as such and not as an arbitrator) nominated by the Board in its absolute discretion,

**“Independent Directors Option Plan”** means an option plan established for the benefit of the independent directors of the Company,

**“investment company”** has the meaning given to it in Appendix 1 to the Listing Rules,

**“Investment Strip”** means one Preference Share and US\$9 90 in nominal amount of SPCs, and “Investment Strips” shall be construed accordingly,

**“investment trust”** has the meaning given to it in Appendix 1 to the Listing Rules,

**“Investor Director”** means a Director appointed by any of the Investors from time to time,

**“Investors”** means WP IX Holdings B V , (until the closing of the SGAM Transfer) SGAM, (upon the closing of the SGAM Transfer) 4DII, KERN Energy Partners Management Ltd (as general partner on behalf of KERN Energy Partners I LP and KERN Energy Partners I U S. LP), Caisse de depot et placement du Quebec, Fairfield North Sea Energy LLC, Placer Creek Partners, L P , Spindrift Partners, L P , Placer Creek Investors (Bermuda) L P , Spindrift Investors (Bermuda) L.P , AOGL and each and any of their respective permitted transferees under these Articles, in each case for so long as such person is a party to the Subscription and Shareholders’ Agreement, and **“Investor”** shall be construed accordingly,

**“Investor’s Group”** means, in relation to an Investor

- (a) any group undertaking of that Investor,
- (b) any Affiliate of that Investor or any investor in it, or
- (c) any general partner, limited partner, shareholder, trustee, nominee, operator, arranger or manager of, or adviser to, that Investor or of or to any group undertaking or Affiliate of that Investor,

and **“member of an Investor’s Group”** shall be construed accordingly,

**“Issue Price”** means the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value, together with any amount credited to the share premium account, in respect of the relevant Share (to the extent that the same has not been distributed by way of bonus issue or repayment of capital in respect of that share),

**“Last Look Equity”** has the meaning given in Article 9 2,

**“Last Look Terms”** has the meaning given to it in Article 9 2 2,

**“Lead Investor”** means WP IX Holdings B V and any member of its Investor’s Group,

**“Lead Investor Director”** means a Director appointed by the Lead Investor from time to time,

**“Leaver”** has the meaning given to it in Article 8 2,

**“Liquidation Amount”** means upon a Liquidation Event, the Company’s assets or the proceeds received upon a Sale, available for distribution among the Shareholders (including, for the avoidance of doubt, any amounts payable, including the nominal amount and accrued but unpaid yield, in respect of the SPCs),

**“Liquidation Event”** means

- (a) a return of capital on liquidation or otherwise (except on a purchase by the Company of any Shares), or
- (b) unless otherwise agreed by a Requisite Majority of Preference Shareholders, an Exit, but not a Listing,

**“Listing”** means an underwritten admission to trading to or permission to deal on any of the London Stock Exchange, the New York Stock Exchange or NASDAQ becoming effective in relation to any of the Company’s shares (or the shares in a holding company of the Company inserted for the purpose of planning for the Listing, in which the share capital structure of the Company is replicated in all material respects) and which raises gross proceeds of at least US\$50 million or the equivalent in any other currency, determined on the basis of the spot rate of exchange quoted by Barclays Bank PLC at the close of business on the Business Day before the relevant underwriting agreement is signed;

**“Listing Rules”** means the rules made by the FSA pursuant to section 73A FSMA, as those rules are amended from time to time,

**“Management Option Plan”** means the Fairfield Energy Limited Management Share Option Scheme to be adopted on or about the date of these Articles,

**“Market Value”** means, in relation to shares in the capital of the Company, their market value, on the basis of a sale as between a willing seller and a willing buyer at arms’ length and, in determining such market value, the following shall be taken into account

- (a) to have regard to the rights and restrictions attached to such shares in respect of income and capital and any restrictions as to transfer,
- (b) to take into account whether such shares represent a minority or a majority interest, as appropriate,
- (c) if the Company or Group is then carrying on business as a going concern, to assume that it will continue to do so,
- (d) to take full account of the loan capital and debt structure of the Group, and
- (e) to have regard to such other factors as they shall regard appropriate for such purpose;

**“member of the purchasing group”** has the meaning given to it in Article 10 2,

**“New Ordinary Shares”** has the meaning given to it in Article 4 4 4,

**“NCP”** has the meaning given to it in Article 4 4 9,

**“Optional Conversion”** has the meaning given to it in Article 4 5.1,

**“Optional Conversion Date”** has the meaning given to it in Article 4 5 1,

**“Optional Conversion Notice”** has the meaning given to it in Article 4 5 1,

**“Ordinary Shareholders”** means, together, the “A” Ordinary Shareholders, the “B” Ordinary Shareholders and the “Founder” Ordinary Shareholders,

**“Ordinary Shares”** means, together, the “A” Ordinary Shares, the “B” Ordinary Shares and the “Founder” Ordinary Shares in issue from time to time,

**“Preference Shareholders”** means, together, the “A” Preference Shareholders and the “B” Preference Shareholders,

**“Preference Shares”** means the “A” Preference Shares and the “B” Preference Shares in issue from time to time,

**“Proposed Third Party Transfer”** has the meaning given in Article 9 2,

**“Proposed Transferor”** has the meaning given in Article 9 2,

**“Purchaser Acceptance Tag Shares”** has the meaning given to it in Article 10 9,

**“Redeemable Deferred Shareholders”** means the holders of Redeemable Deferred Shares from time to time,

**“Redeemable Deferred Shares”** means the redeemable deferred shares of £1 00 each in the capital of the Company designated as such and having the rights and being subject to the restrictions set out in these Articles,

**“Requisite Majority”** means

- (a) in relation to a resolution or decision of the Board or committee of the Board a majority of the votes of the Directors, provided, so long as a Lead Investor Director is appointed to the Board, that this majority includes the vote of at least one Lead Investor Director,
- (b) in relation to a resolution or decision of the board or committee of the board of a Group Company a majority of the votes of the directors or representatives, provided, so long as a Lead Investor Director is appointed to the board or committee, that this majority includes the vote of at least one Lead Investor Director,
- (c) in relation to a resolution of Ordinary Shareholders a majority in number of the votes cast, or in relation to a decision of Ordinary Shareholders, a decision of the Ordinary Shareholders holding a majority in number of Ordinary Shares, provided, so long as the Lead Investor holds at least 10 per cent, of the issued Ordinary Shares, that the majority includes the votes attaching to Ordinary Shares held by, or a decision of, the Lead Investor,
- (d) in relation to a resolution of Preference Shareholders a majority in number of the votes cast, or in relation to a decision of Preference Shareholders, a decision of the Preference Shareholders holding a majority in number of Preference Shares, provided, so long as the Lead Investor holds at least 10 per cent of the issued Preference Shares, that the majority includes the votes attaching to Preference Shares held by, or a decision of, the Lead Investor,
- (e) in relation to a resolution of “B” Preference Shareholders a majority in number of the votes cast, or in relation to a decision of “B” Preference Shareholders, a decision of the “B” Preference Shareholders holding a majority in number of “B” Preference Shares, provided, so long as the Lead Investor holds at least 10 per cent of the issued “B” Preference Shares, that the majority includes the votes attaching to “B” Preference Shares held by, or a decision of, the Lead Investor,

in each case, save that where such consent relates to the enforcement of an obligation owing by the Lead Investor under these Articles or any other document binding on it, such Requisite Majority shall instead require the consent of a majority of the relevant

class of persons or shareholders other than the Lead Investor Director or Lead Investor (as the case may be)

**“Revised Shareholder Last Look Equity”** has the meaning given in Article 9 5,

**“Revised Shareholder Last Look Proportion”** has the meaning given in Article 9 6,

**“Revised Tag Shareholder Proportion”** has the meaning given to it in Article 10 9,

**“Revised Tag Shares”** has the meaning given to it in Article 10 9,

**“Sale”** means the bona fide arms’ length transfer by any Shareholder (whether through a single transaction or a series of transactions) of more than 50 per cent of the issued equity share capital of the Company (or the equity share capital in a holding company of the Company inserted for the purpose of planning for an Exit, in which the equity share capital structure of the Company is replicated in all material respects) to a person or to that person and any other person

(a) who is a connected person of that first person, or

(b) with whom he is acting in concert,

other than

(i) a person who is an original party to the Subscription and Shareholders’ Agreement in the capacity of an Investor,

(ii) a person who has acquired shares pursuant to Articles 7.1 2(b) and 7 1 2(c), or

(iii) a new holding company of the Company which is inserted for the purposes of planning for an Exit, in which the share capital structure of the Company is replicated in all material respects,

**“Second Adoption Date”** means 4 June 2010,

**“Settlor”** means, in the context of a Family Trust, the “A” Ordinary Shareholder who established the Family Trust,

**“SGAM”** means Société Générale Asset Management Finance;

**“SGAM Transfer”** means a transfer/novation by SGAM of all of its interests and obligations in relation to the Company to 4DII,

**“Share”** means any of a Preference Share or an Ordinary Share and **“Shares”** shall be construed accordingly,

**“Shareholder”** means a person entered in the register of members of the Company as the holder from time to time of a Preference Share or an Ordinary Share,

**“Shareholder Last Look Offer”** has the meaning given in Article 9 5,

**“Shareholder Last Look Offer Notice”** has the meaning given in Article 9 4,

**“Shareholder Last Look Offeror”** has the meaning given in Article 9 5,

**“Shareholder Last Look Proportion”** has the meaning given in Article 9 6,

**“Share Valuation Principle”** means the principle that if SPCs and/or one or more class of Shares are proposed to be Transferred, or SPCs redeemed and one or more class of Shares are proposed to be Transferred, as part of one transaction, either in accordance with the Stapling Provisions or otherwise, the consideration payable shall be attributed to each SPC and each class of Share (and the “A” Preference Shares and the “B” Preference Shares shall be treated as the same class, and separately, the “A” Ordinary Shares, the “B” Ordinary Shares and the “Founder” Ordinary Shares shall be treated as the same class for this purpose) according to the order of priority as if the consideration were a Liquidation Amount payable to those SPCs and Shares upon a return of capital in accordance with Article 4 2,

**“SPC Instrument”** means the instrument executed by the Company on or around the Adoption Date, constituting the SPCs, as supplemented, varied, amended or replaced from time to time,

**“SPCs”** means unsecured subordinated preference certificates to be issued by the Company, constituted by the SPC Instrument,

**“Stapling Provisions”** means the provisions of Article 12,

**“Subscription and Shareholders’ Agreement”** means an agreement entered into on or around the Adoption Date between (1) the Company, (2) the Founders (as defined therein), and (3) the Investors,

**“Subsequent Drag Shares”** has the meaning given to it in Article 11 7,

**“Table A”** means Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (S I 1985 No 805) (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (S I 1985 No 1052)),

**“Tag Closing Date”** has the meaning given to it in Article 10 7,

**“Tag Number”** has the meaning given to it in Article 10 4,

**“Tag Offer”** has the meaning given to it in Article 10 4 1,

**“Tag Proportion”** has the meaning given to it in Article 10 4,

**“Tagging Shareholder”** has the meaning given to it in Article 10 7,

**“Tagging Shareholder Proportion”** has the meaning given to it in Article 10 9,

**“Tag Notice”** has the meaning given to it in Article 10 7,

**“Tag Shares”** has the meaning given to it in Article 10 7,

**“Takedown Date”** has the meaning given to it in the Subscription and Shareholders’ Agreement, and

**“Transfer”** means, in relation to any share or any legal or beneficial interest (including, without limitation, voting rights) in any share in the capital of the Company, to

- (a) sell, assign, transfer or otherwise dispose of it,
- (b) create or permit to subsist any Encumbrance over it,
- (c) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive it,
- (d) enter into any agreement in respect of the votes or any other rights attached to the share, or
- (e) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing,

and **“a Transfer”** and **“Transferred”** shall be construed accordingly.

1 2 In these Articles

1 2 1 unless the context otherwise requires or as otherwise expressly defined in these Articles, words or expressions contained in these Articles, to which a particular meaning is given in the Act, and in Table A, to which a particular meaning is given in the Companies Act 1985, shall bear the same meaning, but excluding (i) in the case of the Act, any statutory modification of the Act not in force on the Second Adoption Date, and (ii) in the case of Table A, any statutory modification of the Companies Act 1985 not in force on the Adoption Date

1 2 2 a reference to a **“subsidiary undertaking”** or a **“group undertaking”** is to be construed in accordance with sections 1162 and 1161 respectively of the Act and a reference to a **“subsidiary”** or **“holding company”** is to be construed in accordance with section 1159 of the Act,

1 2 3 save as expressly provided otherwise a reference to a statutory provision includes a reference to

- (a) the statutory provision as modified or re-enacted or both from time to time before the Second Adoption Date, and
  - (b) any subordinate legislation made under the statutory provision (as so modified or re-enacted) before the Second Adoption Date,
- 1 2 4 a reference to a “**person**” includes, without limitation, a reference to any individual, firm, company, corporation or other body corporate or body politic, society with restricted liability under the law of Barbados, government, state or agency of a state or any joint venture, association or partnership, works council or employee representative body (whether or not having a separate legal personality),
- 1 2 5 a reference to the singular shall (unless the context otherwise requires) include the plural, and vice versa,
- 1 2 6 words importing one gender shall include each gender,
- 1 2 7 a reference to “US\$” is a reference to the legal tender of the United States of America (United States Dollars),
- 1 2 8 a reference to a regulation is to a regulation in Table A, and
- 1 2 9 references to a “meeting” shall not be taken as requiring more than one person to be present in the same place, provided that any quorum requirement under these Articles is satisfied
- 1 3 The headings in these Articles do not affect their interpretation or construction
- 1 4 Where a decision, resolution, consent, approval or other similar action is expressed in these Articles to be required of the Lead Investor it may be given, without limitation and unless the Lead Investor Director has given the Company and each other Investor prior written notification otherwise
  - 1 4 1 in writing either by a Lead Investor Director (acting on behalf of the Lead Investor) or by any other authorised person, or
  - 1 4.2 at a board meeting by a Lead Investor Director (acting on behalf of the Lead Investor), provided that
    - (a) the relevant matter is recorded clearly in the minutes of that board meeting as a matter which requires and has received the consent of such Lead Investor; and
    - (b) a copy of the board minutes of the relevant meeting has been acknowledged in writing or countersigned as representing a true and

accurate record of the matters discussed and agreed at that meeting  
by such Lead Investor Director

1 5 Where a decision, resolution, consent, approval or other similar action is expressed in these Articles to be required of the Lead Investor Directors, it may be given, without limitation

1 5 1 at a board meeting at which a Lead Investor Director is present, provided that

(a) the relevant matter is recorded clearly in the minutes of that board meeting as a matter which requires and has received the consent of such Lead Investor Director, and

(b) a copy of the board minutes of the relevant meeting has been acknowledged in writing or countersigned as representing a true and accurate record of the matters discussed and agreed at that meeting by such Lead Investor Directors, or

1 5 2 in writing by a Lead Investor Director

1 6 Where a decision, resolution, consent, approval or other similar action is expressed in these Articles to be required of the Investor Directors, it may be given

1 6 1 in the case of a board meeting, by a majority of votes of the Investor Directors, or

1 6 2 by a resolution in writing signed by all Investor Directors.

## **2. TABLE A**

2 1 The regulations contained in Table A apply to the Company except to the extent that they are excluded or modified by, or are inconsistent with, these Articles. No other regulations contained in any statute or subordinate legislation apply as the regulations or articles of association of the Company

2 2 The last paragraph of regulation 1, the first sentence of regulation 24 and regulations 26, 38, 40, 41, 50, 52, 53, 60, 61, 62, 64, 73 to 78 (inclusive), 80, 81, 90, 91, 94 to 98 (inclusive), 112, 115 and 118 do not apply to the Company and regulations 6, 8, 35, 37, 46, 48, 51, 54, 56, 57, 59, 63, 65, 66, 67, 68, 72, 79, 84, 87, 88, 89, 93, 103, 110, 111 and 116 are modified

## **3. SHARE CAPITAL AND LIMITED LIABILITY**

3 1 The Company is a private company and any invitation to the public to subscribe for any shares or debentures of the Company is prohibited

- 3 2 The liability of the members is limited to the amount, if any, unpaid on the shares held by them
- 3 3 The share capital of the Company at the date of adoption of these Articles is divided into "A" Preference Shares, "B" Preference Shares, "Founder" Ordinary Shares and Redeemable Deferred Shares. The "A" Preference Shares and "B" Preference Shares convert into "A" Ordinary Shares and "B" Ordinary Shares respectively
- 3 4 Except as otherwise provided in these Articles, the "A" Preference Shares and the "B" Preference Shares rank *pari passu* and constitute one class of Preference Share
- 3 5 The pre-emption provisions in section 561 of the Act and the provisions of sub-sections 562(1) to 562(5) inclusive of the Act shall not apply to any allotment of the Company's equity securities

#### **4. SHARE RIGHTS**

##### **4 1 Dividend Rights**

Any profits available for distribution within the meaning of the Act shall be distributed amongst the holders of the Preference Shares, the "A" Ordinary Shares, the "B" Ordinary Shares and the "Founder" Ordinary Shares *pari passu*, treating the Preference Shares on an as-converted basis and as if all classes of Share constituted one class, according to the number of Shares held

##### **4 2 Return of Capital Rights**

4 2 1 The Shareholders shall procure that, notwithstanding anything to the contrary governing a Liquidation Event, the Liquidation Amount, if and whenever received, shall be placed in a designated trustee account controlled by a trustee appointed by the Board and shall be distributed amongst such Shareholders in accordance with this Article 4 2

4 2 2 Upon a Liquidation Event the Liquidation Amount shall be applied in the following order of priority

- (a) first, for the avoidance of doubt, in paying to each holder of SPCs, in the following order of priority
  - (i) all amounts outstanding with respect to accrued but unpaid yield;
  - (ii) all amounts outstanding with respect to the nominal amount,
  - (iii) all other amounts outstanding (if any) in respect of the SPCs,

- (b) second, in paying to each Preference Shareholder in respect of each Preference Share of which it is the holder (to the extent not converted to Ordinary Shares), an amount equal to the Issue Price thereof and any accrued but unpaid distributions,
- (c) third, in paying to each Ordinary Shareholder (including those who hold Ordinary Shares pursuant to a conversion of Preference Shares or the exercise of options or warrants) in respect of each Ordinary Share of which it is the holder, an amount equal to the Issue Price thereof and any accrued but unpaid distributions,
- (d) fourth, the balance of such assets or proceeds (if any) shall be distributed amongst the holders of the Preference Shares and Ordinary Shares *pari passu*, treating the Preference Shares on an as-converted basis and as if each class of Share constitute one class, according to the number of Shares held

4 2 3 If a Listing occurs, the provisions of Article 4 2 2 (save for Articles 4 2 2(b) and 4 2.2(c)) shall apply *mutatis mutandis* to the value attributable to the Shares for the purpose of any reorganisation of the Company's share capital for the purpose of the Listing

4 2 4 The Shareholders acknowledge that

- (a) the order of priority stated in Article 4 2.2 may result in no portion of the Liquidation Amount being payable to holders of any or a particular class of Shares, and
- (b) in the event that the Liquidation Amount is not sufficient to satisfy in full any of the categories of distribution set out in Articles 4 2 2(a), 4 2 2(b) or 4 2 2(c), the Liquidation Amount shall be allocated amongst the intended recipients in the relevant distribution class *pari passu*, according to the number of SPCs or Shares held

### 4 3 Voting Rights

4 3 1 Subject to Article 4 3 2

- (a) on a show of hands, every Shareholder holding one or more Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote,
- (b) on a poll, every Shareholder holding one or more Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each Share of which he is the holder

- 4 3 2 Article 4 3 1 shall apply to each Preference Share held by a Shareholder on an as converted basis

#### 4 4 Conversion

- 4 4 1 Each Preference Share will convert automatically upon the occurrence of the first to occur of the following events

- (a) a Listing, or
- (b) the Optional Conversion Date (as defined in Article 4 5 1),

in each case without any further action on the part of the Preference Shareholder or the Company, into such number of Ordinary Shares as is determined by dividing the Issue Price of the Preference Share by the Conversion Price (as defined in Article 4 4 2) subject to adjustment in accordance with Articles 4 4 7, 4 4 8 and 4 4 9

For the avoidance of doubt, if a conversion were to be effected immediately after the Adoption Date each Preference Share would convert into one Ordinary Share

- 4 4 2 The “**Conversion Price**” shall mean, in respect of each Preference Share, the amount paid to the Company in respect of the allotment and issue of each Preference Share (including any premium) as adjusted in accordance with Article 4 4 9 and Article 4 4 10

- 4 4 3 “A” Preference Shares shall convert to “A” Ordinary Shares and “B” Preference Shares shall convert to “B” Ordinary Shares.

- 4 4 4 The Ordinary Shares to which a holder of Preference Shares is entitled on a conversion of his Preference Shares (“**New Ordinary Shares**”)

- (a) shall be credited as fully paid,
- (b) shall rank *pari passu* in all respects and form one class with the Ordinary Shares then in issue, and
- (c) shall entitle the holder to be paid an appropriate proportion of all dividends and other distributions declared, made or paid on Ordinary Shares in respect of the financial year in which the relevant conversion date falls (save for any equivalent dividends and other distributions already paid on his Preference Shares on an as-converted basis), but not in respect of an earlier financial year

- 4 4 5 The Board may in its absolute discretion from time to time determine the manner in which relevant Shares are to be converted, in the manner which the

Board considers, in its reasonable discretion, is appropriate to effect a conversion without causing an unlawful reduction of capital or issue of Shares at below nominal value provided that this does not change the substantive terms of conversion as set out in this Article 4 4

- 4 4 6 If as a result of conversion the holders of Preference Shares become entitled to fractions of an Ordinary Share, the Board may on behalf of the holders deal with the fractions as it thinks fit
- 4 4 7 If Preference Shares remain capable of being converted into Ordinary Shares and there is a consolidation or sub-division (or both) of Preference Shares and/or Ordinary Shares without there being a corresponding adjustment to all classes of Shares, the conversion rate calculated in accordance with Article 4 4 1 shall be adjusted by resolution of the Board by an amount which in the Board's opinion (which shall be requested by any Preference Shareholder) is fair and reasonable to maintain the right to convert in the absence of dilution provided that if any Preference Shareholder so requires, the Auditors shall determine the adjustment. In doing so they shall act as experts and not as arbitrators and their certificate as to the adjustment shall be conclusive and binding on all concerned. The costs of the Auditors shall be borne by the Company
- 4 4 8 If Preference Shares remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of Ordinary Shares without an equivalent allotment of Preference Shares pursuant to a capitalisation of profits or reserves to holders of Preference Shares, the conversion rate calculated in accordance with Article 4 4 1 shall be adjusted by resolution of the Board by an amount which in the Board's opinion (which shall be requested by any Preference Shareholder) is fair and reasonable to maintain the right to convert in the absence of dilution to reflect the percentage increase in the Ordinary Shares in issue, provided that if any Preference Shareholder so requires, the Auditors shall determine the adjustment. In doing so they shall act as experts and not as arbitrators and their certificate as to the adjustment shall be conclusive and binding on all concerned. The costs of the Auditors shall be borne by the Company,
- 4 4 9 If the Company at any time after the date hereof shall issue further shares or securities convertible into shares or any options, warrants or other rights over shares other than the issue of Excluded Shares (the "**Additional Shares**") for a nominal consideration or consideration per share (on an as converted basis) less than the then current Conversion Price with respect to any Preference Shares, then in such circumstances the Conversion Price for such Preference Shares shall be reduced to "**NCP**" (being the New Conversion Price) where

“NCP” is calculated according to the following formula (applied separately in respect of each such tranche of Preference Shares)

$$\text{NCP} = \text{OCP} \times \left( \frac{\text{OB} + \text{NF}}{\text{OA}} \right)$$

Where

OCP = the Conversion Price in respect of the Preference Shares in effect immediately prior to the operation of this Article 4 4 9,

OB = the total outstanding number of Ordinary Shares immediately before the new issue, assuming the conversion or exercise of all outstanding convertible securities, options and warrants but excluding any “Founder” Ordinary Shares that have not vested in accordance with the Subscription and Shareholders’ Agreement,

NF = the number of Additional Shares which the aggregate amount received or deemed to be received by the Company in respect of the issue of the Additional Shares would actually purchase at the OCP,

OA = the total outstanding number of Ordinary Shares immediately after the new issue, assuming the conversion or exercise of all outstanding convertible securities, options and warrants but excluding any “Founder” Ordinary Shares that have not vested in accordance with the Subscription and Shareholders’ Agreement

For the purposes of any adjustment of the Conversion Price pursuant to this Article 4 4 9 the following provisions shall apply

- (a) In the case of the issuance of Additional Shares for cash, the consideration shall be deemed to be the amount of cash paid therefor
- (b) In the case of the issuance of Additional Shares for a consideration in whole or in part other than cash, the consideration other than cash shall be deemed to be the fair market value thereof as determined in good faith by the Company in accordance with generally accepted accounting principles and in accordance with English law
- (c) In the case of the issuance of
  - (i) options to purchase or rights to subscribe for Additional Shares (other than Excluded Shares),
  - (ii) securities by their terms convertible into or exchangeable for Additional Shares (other than Excluded Shares), or

- (iii) options to purchase or rights to subscribe for such convertible or exchangeable securities
  - (1) the aggregate maximum number of Additional Shares deliverable upon exercise of such options to purchase or rights to subscribe for Additional Shares shall be deemed to have been issued at the time such options or rights were issued and for a consideration equal to the consideration (determined in the manner provided in paragraphs (a) and (b) above), if any, received by the Company upon the issuance of such options or rights plus the minimum purchase price provided in such options or rights for the Additional Shares covered thereby,
  - (2) the aggregate maximum number of Additional Shares deliverable upon conversion of or in exchange for any such convertible or exchangeable securities or upon the exercise of options to purchase or rights to subscribe for such convertible or exchangeable securities and subsequent conversion or exchange thereof, shall be deemed to have been issued at the time such securities were issued or such options or rights were issued and for a consideration equal to the consideration received by the Company for any such securities and related options or rights (excluding any cash received on account of accrued interest or accrued dividends), plus the minimum additional consideration, if any, to be received by the Company upon the conversion or exchange of such securities or the exercise of any related options or rights (the consideration in each case to be determined in the manner provided in paragraphs (a) and (b) above),
  - (3) on any change in the number of Additional Shares deliverable upon exercise of any such options or rights or conversion of or exchange for such convertible or exchangeable securities, or on any change in the minimum purchase price of such options, rights or securities, other than a change resulting from the anti-dilution provisions of such options, rights or securities, the Conversion Price shall forthwith be readjusted to such Conversion Price as would have been obtained had the

adjustment made upon the issuance of such options, rights or securities not exercised, converted or exchanged prior to such change, as the case may be, been made upon the basis of such change or the options or rights related to such securities not converted or exchanged prior to such change, as the case may be, been made upon the basis of such change, and

- (4) on the expiration of any such options or rights, the termination of any such rights to convert or exchange or the expiration of any options or rights related to such convertible or exchangeable securities, the Conversion Price shall forthwith be readjusted to such Conversion Price as would have been obtained had the adjustment made upon the issuance of such options, rights, convertible or exchangeable securities or options or rights related to such convertible or exchangeable securities, as the case may be, been made upon the basis of the issuance of only the number of Additional Shares actually issued upon the exercise of such options or rights, upon the conversion or exchange of such convertible or exchangeable securities, or upon the exercise of the options or rights related to such convertible or exchangeable securities, as the case may be

(d) **“Excluded Shares”** shall mean the Redeemable Deferred Shares and all shares or options to purchase shares or other securities together issued or issuable

- (i) as Investment Strips under formal capital call procedures to be agreed by the Shareholders,
- (ii) in the 40 Business Day period during which the Company may seek funds from a third party pursuant to formal capital call arrangements to be agreed by the Shareholders,
- (iii) for consideration other than for cash,
- (iv) pursuant to a capitalisation of any amounts outstanding with respect to the SPCs, in accordance with the SPC Instrument,
- (v) pursuant to the Management Option Plan or the Independent Directors Option Plan,

- (vi) pursuant to the conversion of the Preference Shares in accordance with these Articles, or
- (vii) pursuant to the issue of Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of Ordinary Shares with an equivalent allotment of Preference Shares pursuant to a capitalisation of profits or reserves to holders of Preference Shares

4 4 10 The Requisite Majority of the Board may adjust, at the time of allotment and issue, the Conversion Price for any tranche of Preference Shares issued pursuant to Article 4 4 9(d)(ii) above after the Adoption Date

#### 4 5 **Optional Conversion**

4 5 1 Subject to Article 4 5 3, at any time and from time to time a Requisite Majority of the Preference Shareholders may by resolution require the Company to convert all of the issued Preference Shares (the “**Optional Conversion**”) by written notice (the “**Optional Conversion Notice**”) to be given to the Company and each Preference Shareholder. The date of the Optional Conversion (the “**Optional Conversion Date**”) shall be a date nominated by the Company between 15 and 20 Business Days following the date of receipt of the Optional Conversion Notice.

4 5 2 The provisions of Article 4 4 shall apply *mutatis mutandis* to an Optional Conversion.

4 5 3 If the Requisite Majority of the Preference Shareholders propose to acquire equity securities which rank ahead of or are otherwise superior to the Ordinary Shares in connection with or in contemplation of or at a similar time to the Optional Conversion, a “B” Preference Shareholder who did not vote in favour of the Optional Conversion may elect that the Optional Conversion shall not apply to the Preference Shares held by it, by written notice to the Company within 5 Business Days of receipt of the resolution of the Requisite Majority of the Preference Shareholders, and Article 4 5 1 shall not apply to the conversion of any Preference Shares held by such Preference Shareholder. The Company shall as soon as practicable thereafter and in any event prior to the Optional Conversion Date notify the Preference Shareholders of any such election to opt out of the Optional Conversion by any “B” Preference Shareholder.

**4A** [Deleted]

**4B Redeemable Deferred Shares**

**4B 1** The Redeemable Deferred Shares shall have the rights and be subject to the restrictions set out in this Article 4B and, where this Article 4B conflicts with any other Article, this Article 4B shall prevail For the avoidance of doubt, Articles 4 1 to 4 5 (inclusive) shall not apply to the Redeemable Deferred Shares

**4B 2** The Redeemable Deferred Shares shall not be transferrable and, accordingly, Articles 5 to 12 inclusive shall not apply in respect of the Redeemable Deferred Shares

**4B 3** Subject to Article 4B 5 and Articles 4B 9 and 4B 10, the holders of the Redeemable Deferred Shares shall have no right to receive any dividend or other distribution whether of capital or income

**4B 4** The Redeemable Deferred Shares shall confer no right on the Redeemable Deferred Shareholders to receive notice of, or to attend or vote at any general meeting of the Company, but shall confer on each holder thereof a right to receive notice of and to attend and to vote at any separate class meeting of the holders of Redeemable Deferred Shares

**4B 5** On a return of capital in a liquidation, but not otherwise, the Redeemable Deferred Shareholders shall have the right to receive the nominal amount of each such Redeemable Deferred Share held, but only after the holder of each other share in the capital of the Company shall have received the amount paid up or credited as paid up on each such share and the holders of the Redeemable Deferred Shares shall not be entitled to any further participation in the assets or profits of the Company

**4B 6** A reduction by the Company of the capital paid up or credited as paid up on the Redeemable Deferred Shares and the cancellation of such Redeemable Deferred Shares will be treated as being in accordance with the rights attaching to the Redeemable Deferred Shares and will not involve a variation of such rights for any purpose, and the Company will be authorised at any time, without obtaining the consent of the holders of the Redeemable Deferred Shares, to reduce its capital (in accordance with the Act)

**4B 7** No share certificates shall be issued in respect of the Redeemable Deferred Shares and, accordingly, Article 15 shall not apply to the Redeemable Deferred Shares

**4B 8** The rights, limitations and restrictions attaching to the Redeemable Deferred Shares shall not be, and shall not be deemed to be, varied or abrogated in any way by

**4B 8 1** a reduction or cancellation of all or part of the share capital of the Company (including, for the avoidance of doubt, a reduction or cancellation of all or any of the Redeemable Deferred Shares),

4B 8 2 any repurchase by the Company of any of the Shares,

4B 8 3 the creation, allotment or issue of further shares ranking subsequent to, pari passu with, or in priority to them,

4B 8 4 the subdivision, consolidation, conversion or redesignation of any of the Shares, or

4B 8 4 any alteration or amendment to these Articles or the adoption of new articles of association in substitution for, and to the exclusion of, these Articles

For the avoidance of doubt, Article 13 8 shall not apply to the Redeemable Deferred Shares

4B 9 Notwithstanding any other provision in these Articles (but subject to the Act), any Redeemable Deferred Shares shall be redeemed on the next Business Day following written notice requesting such redemption being given by either the Company or the holder for the time being of the Redeemable Deferred Shares concerned to the other at any time after the date on which

4B 9 1 the Company is issued with a certificate of incorporation confirming the re-registration of the Company as a United Kingdom public limited company,

4B 9 2 any Shareholder (or Shareholders) has executed a sale and purchase agreement in connection with a Sale,

4B 9 3 the Company has executed a sale and purchase agreement in connection with an Asset Sale, or

4B 9 4 the Company has executed an underwriting agreement in connection with a Listing

Any notice given under this Article 4B 9 shall specify the number of Redeemable Deferred Shares to be redeemed

4B 10 On redemption of any Redeemable Deferred Share, the Company shall pay to the holder of such share in full the amount paid up or credited as paid up on such share, and the holder of such share shall be bound to deliver to the Company at its registered office the certificate in respect of such share

## **5. PROVISIONS APPLYING ON EVERY TRANSFER OF SHARES**

5 1 No Transfer of Shares shall take place, and the directors shall not register a Transfer of Shares, unless

5 1 1 the Transfer is permitted, and made in accordance with, these Articles,

- 5 1 2 the proposed transferee has entered into a deed of adherence to the Subscription and Shareholders' Agreement, in the form required by it (unless the Requisite Majority of the "B" Preference Shareholders have consented to the Transfer pursuant to the Subscription and Shareholders' Agreement), and
- 5 1 3 the Transfer complies with the Stapling Provisions (if applicable),
- but, to the extent that a Transfer complies with this Article 5 1, the directors shall promptly register the transferee in the register of members of the Company, and regulation 24 shall be modified accordingly
- 5 2 A "B" Preference Shareholder is not entitled to Transfer "B" Preference Shares, and a "B" Ordinary Shareholder is not entitled to Transfer "B" Ordinary Shares, unless the Transfer is permitted by Article 7 or has been made in accordance with Article 9, 10, or 11 and in all cases also in accordance with the Stapling Provisions
- 5 3 An "A" Preference Shareholder is not entitled to Transfer "A" Preference Shares, an "A" Ordinary Shareholder is not entitled to Transfer "A" Ordinary Shares, and a "Founder" Ordinary Shareholder is not entitled to Transfer "Founder" Ordinary Shares, unless the Transfer is permitted by Article 6 or has been made in accordance with Articles 8, 9, 10 or 11 and save for "Founder" Ordinary Shares also in accordance with the Stapling Provisions
- 5 4 For the purpose of ensuring compliance with the transfer provisions in these Articles and ensuring that a Transfer of Shares is permitted under these Articles and that no circumstances have arisen whereby a notice is required to be or ought to have been given under these Articles, or that a Tag Offer is required to be or ought to have been made pursuant to these Articles, the Board may (and shall if so requested by the Investor Directors), require any member (or the personal representative(s) of a member who has died) or any person named as a transferee in a Transfer lodged for registration, to provide the Company with such information and evidence as the Board (or the Investor Directors) may deem relevant (including, without limitation, the names of all persons having interests in the Shares from time to time registered in the relevant member's name) and each member agrees to procure the provision of such information to the Board and/or the Investor Directors Until such information or evidence is provided to the reasonable satisfaction of the Investor Directors
- 5 4 1 the directors shall be entitled to refuse to register any relevant Transfer (but shall not do so without the prior consent of the Investor Directors),
- 5 4 2 the relevant shares shall cease to confer the right to receive notice of or to attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the Company or (subject to the Act) at any meeting of the holders of any class of shares in the capital of the Company, and

5 4 3 the relevant shares shall not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any Shareholders or any class of Shareholders, or for the purposes of any other consent required under these Articles

**6. TRANSFER RESTRICTIONS FOR “A” PREFERENCE SHAREHOLDERS, “A” ORDINARY SHAREHOLDERS AND “FOUNDER” ORDINARY SHAREHOLDERS**

6 1 Without prejudice to Article 8 15 3, no “A” Preference Share, “A” Ordinary Share or “Founder” Ordinary Share may be Transferred other than

6 1 1 with respect to each “A” Preference Share and each “A” Ordinary Share, in accordance with the Stapling Provisions, and

6 1 2 if such Transfer is

- (a) (subject to Article 9) prior to the later of (i) the Takedown Date, and (ii) the date that is the fifth anniversary of the Adoption Date, to a third party in consideration for cash and with the prior written consent of the Investor Directors (which consent may be granted unconditionally or subject to terms or conditions and, in the latter case, any “A” Preference Shares, “A” Ordinary Shares or “Founder” Ordinary Shares so Transferred shall be held subject to such terms and conditions as are notified by the Investor Directors to the transferee in writing prior to registration of the Transfer), or
- (b) (subject to Article 9) following the later of (i) the Takedown Date, and (ii) the date that is the fifth anniversary of the Adoption Date, to a third party in consideration for cash, or
- (c) (subject to Article 6.2 but not, for the avoidance of doubt, Article 9) to the trustee(s) of a Family Trust (or a Transfer back to the “A” Preference Shareholder or the “A” Ordinary Shareholder), or
- (d) (subject to Article 6 3 but not, for the avoidance of doubt, Article 9) to a Family Member (or a Transfer back to the “A” Preference Shareholder or the “A” Ordinary Shareholder), or
- (e) required by Article 8, or
- (f) to the personal representatives or beneficiaries of a “A” Preference Shareholder, an “A” Ordinary Shareholder or a “Founder” Ordinary Shareholder who has died and who was a director or employee of a Group Company, once the “A” Ordinary Shareholder’s or “Founder” Ordinary Shareholder’s personal representatives or beneficiaries can no longer be bound to sell those shares pursuant to Article 8, or

- (g) save for "Founder" Ordinary Shares, to a proposed transferee under Article 10 4 in accordance with the provisions of Article 10, or
  - (h) to a proposed transferee under Article 11, in accordance with the provisions of Article 11, or
  - (i) on or after a Listing, or
  - (j) to the Company in accordance with the provisions of the Act and with the prior written consent of the Investor Directors
- 6 2 The trustee(s) of a Family Trust to which "A" Preference Shares, "A" Ordinary Shares or "Founder" Ordinary Shares have been Transferred pursuant to Article 6 1 2(c) or this Article 6 2 shall not be entitled to Transfer those "A" Preference Shares, "A" Ordinary Shares or "Founder" Ordinary Shares under Articles 6 1 2(c) or 6 1 2(d) other than
- 6 2 1 1 to replacement or remaining trustees of that Family Trust upon a change of trustees, provided always that the Investor Directors are reasonably satisfied with the identity of the replacement trustees,
  - 6 2 2 to the Settlor, or
  - 6 2 3 if a Family Trust to which "A" Preference Shares, "A" Ordinary Shares or "Founder" Ordinary Shares have been Transferred subsequently ceases to be a Family Trust (other than in consequence of a Transfer pursuant to Article 6 2 2), the trustee(s) shall promptly notify an Investor Director in writing and shall transfer the "A" Ordinary Shares to the Settlor
- 6 3 If a person to whom "A" Preference Shares, "A" Ordinary Shares or "Founder" Ordinary Shares have been Transferred pursuant to Article 6 1 2(d) ceases to qualify as a Family Member, that person shall promptly notify an Investor Director in writing and shall transfer the "A" Preference Shares, "A" Ordinary Shares or "Founder" Ordinary Shares, as the case may be, to the original transferor
- 6 4 Subject always to Article 6 5, any Transfer or purported Transfer in breach of this Article 6 shall be void and shall have no effect and the provisions of Article 5 1 shall apply to it
- 6 5 If a Shareholder fails to comply with its obligations under Article 6 2 or 6 3, the Board may (and shall, if requested by the Investor Directors) authorise any director to execute, complete and deliver as agent for and on behalf of that Shareholder a transfer of the "A" Preference Shares, "A" Ordinary Shares or "Founder" Ordinary Shares, as the case may be, which complies with Article 6 2 or 6 3 respectively Subject to due stamping, the Board shall authorise registration of such transfer(s), after which the validity of such transfer shall not be questioned by any person Each defaulting Shareholder shall be obliged to surrender his share certificate(s) relating to the "A"

Preference Shares, "A" Ordinary Shares or "Founder" Ordinary Shares, as the case may be, transferred on his behalf (or an indemnity in respect thereof in a form satisfactory to the Board) to the Company

**7. TRANSFER RESTRICTIONS FOR "B" PREFERENCE SHAREHOLDERS AND "B" ORDINARY SHAREHOLDERS**

7.1 No "B" Preference Share or "B" Ordinary Share may be Transferred other than

7.1.1 in accordance with the Stapling Provisions, and

7.1.2 such Transfer is

- (a) other than in case of AOGL prior to the second anniversary of the Completion Date, to a third party (save for pursuant to Articles 7.1.2(b) and 7.1.2(c)) in consideration for cash, subject to Article 9, or
- (b) in the case of an Investor, to a member of that Investor's Group, and in the case of KERN Energy Partners Management Ltd or a member of its Investor's Group, to Caisse de dépôt et placement du Québec or to a member of Caisse de dépôt et placement du Québec's Investor's Group and vice versa, or
- (c) in the case of a Shareholder which holds "B" Preference Shares or "B" Ordinary Shares as a nominee, to the person on whose behalf it holds such shares as nominee or to another person acting as nominee of such person, or
- (d) to a proposed transferee under Article 10 in accordance with the provisions of Article 10, or
- (e) to a proposed transferee under Article 11, in accordance with the provisions of Article 11, or
- (f) on or after a Listing, or
- (g) to the Company in accordance with the provisions of the Act and with the prior written consent of the Requisite Majority of the Preference Shareholders

7.2 A person to whom an Investor's "B" Preference Shares or "B" Ordinary Shares have been Transferred pursuant to Article 7.1.2(b) and who is a member of the Investor's Group, shall promptly notify an Investor Director in writing and shall transfer the "B" Preference Shares or "B" Ordinary Shares, as the case may be, to the original Investor or another member of the Investor's Group immediately prior to ceasing to be a member of the Investor's Group

7 3 Subject always to Article 7 4, any Transfer or purported Transfer in breach of this Article 7 shall be void and shall have no effect and the provisions of Article 5 1 shall apply to it

7 4 If a Shareholder fails to comply with its obligations under Article 7 2 or 7 3, the Board may (and shall, if requested by the Investor Directors) authorise any director to execute, complete and deliver as agent for and on behalf of that Shareholder a transfer of the "B" Preference Shares or "B" Ordinary Shares, as the case may be, which complies with Article 7 2 or 7 3 respectively Subject to due stamping, the Board shall authorise registration of such Transfer(s), after which the validity of such Transfer shall not be questioned by any person Each defaulting Shareholder shall be obliged to surrender his share certificate(s) relating to the "B" Preference Shares or "B" Ordinary Shares, as the case may be, Transferred on his behalf (or an indemnity in respect thereof in a form satisfactory to the Board) to the Company

## 8. COMPULSORY TRANSFER

8 1 References in this Article 8 to Transfers (or otherwise) of Shares shall be deemed to include references to the Transfer (or otherwise) of those SPCs which are required to be Transferred along with those Shares pursuant to the Stapling Provisions (the "Compulsory Transfer SPCs")

8 2 Article 8 applies when an employee or director of, or consultant to, any Group Company who either

8 2 1 is an "A" Preference Shareholder,

8 2 2 is an "A" Ordinary Shareholder,

8 2 3 is a "Founder" Ordinary Shareholder, or

8 2 4 has Transferred "A" Preference Shares, "A" Ordinary Shares or "Founder" Ordinary Shares in accordance with Articles 6 1 2(a) to 6 1 2(d) (inclusive),

ceases for any reason to be an employee or director of, or consultant to, a Group Company or is placed on Garden Leave and does not continue as an employee or director of, or consultant to, any other Group Company (such employee, director or consultant being a "Leaver")

8 3 In the 12 months immediately following the Cessation Date, the Company at the request of the Investor Directors may serve written notice (a "Compulsory Transfer Notice") on each or any of

8 3 1 the "A" Preference Shareholder, "A" Ordinary Shareholder or "Founder" Ordinary Shareholder who is a Leaver,

8 3 2 any Shareholder who is a Family Member of the Leaver,

- 8 3 3 any Shareholder(s) who are the trustee(s) for the time being of the Leaver's Family Trust,
- 8 3 4 any Shareholder to whom Shares have been Transferred under Article 6 1 2(a),
- 8 3 5 if the Leaver has died, his personal representatives or any other person who becomes beneficially entitled to "A" Preference Shares, "A" Ordinary Shares or "Founder" Ordinary Shares on the death of that Leaver;
- 8 3 6 if the Leaver has become bankrupt, any person who becomes entitled to "A" Preference Shares, "A" Ordinary Shares or "Founder" Ordinary Shares on his bankruptcy, and
- 8 3 7 any Shareholder who is a nominee of, or who otherwise holds "A" Preference Shares, "A" Ordinary Shares or "Founder" Ordinary Shares on behalf of, any person referred to in Articles 8 3 1 to 8 3 6 (inclusive),

(each a "**Compulsory Transferor**" and one or more of them, the "**Compulsory Transferor(s)**")

- 8 4 A Compulsory Transfer Notice may require the Compulsory Transferor(s) to transfer all of the Shares in respect of which they are the registered holder(s) and any additional shares acquired by the Compulsory Transferor(s) or to which they are or may subsequently become entitled from time to time after the Cessation Date whether as a result of their Shareholding(s) or by virtue of the exercise of any right or option or otherwise, and whether or not such shares were in issue at the Cessation Date and any nominee shareholdings held by the Compulsory Transferor(s) on trust for any Group Company (the "**Compulsory Transfer Shares**") on the terms set out in this Article 8 to the Company, in accordance with the provisions of the Act, or, if the Company elects not to purchase any Compulsory Transfer Shares or is otherwise prevented by the Act or by any other law from doing so, such person(s) nominated by the Investor Directors, being (subject to Article 8 5) any one or more of

- 8 4 1 a person or persons intended to take the Leaver's place,
- 8 4 2 another director, officer or employee of, or consultant to a Group Company,
- 8 4 3 an Employee Trust (pending nomination of a person pursuant to Article 8 4 1 or 8 4 2),
- 8 4 4 a nominee, trustee or custodian (pending nomination of a person pursuant to Article 8 4 1 or 8 4 2), or
- 8 4 5 any other person(s) approved by the Investor Directors,

(including the Company, each a “**Compulsory Transferee**” and one or more of them, the “**Compulsory Transferee(s)**”) In the case of more than one Compulsory Transferee, in the proportions specified in the Compulsory Transfer Notice

8 5 If the Company is not a Compulsory Transferee, the Compulsory Transfer Notice may reserve to the Investor Directors the right to finalise the identity of the Compulsory Transferee(s) once the price for the Compulsory Transfer Shares has been agreed under Article 8 8 or certified under Article 8 9

8 6 The Compulsory Transferor(s) shall then Transfer the legal and beneficial title to the Compulsory Transfer Shares to the Compulsory Transferee(s), on the terms set out in this Article 8, together with all rights attaching to them, free from all Encumbrances and with full title guarantee

8 7 The price for each Compulsory Transfer Share (the “**Compulsory Transfer Price**”) shall be

8 7 1 if the Leaver is a Bad Leaver, the lower of

(a) the Issue Price of each Compulsory Transfer Share (and, in the case of each Compulsory Transfer SPC, the full amount outstanding in respect thereof (including the nominal amount and accrued but unpaid yield)), or where the Compulsory Transfer Share was originally acquired by the Leaver by way of an arms’ length transfer rather than allotment, the amount paid by such Leaver, and

(b) the Market Value of each Compulsory Transfer Share (and, in the case of each Compulsory Transfer SPC, the full amount outstanding in respect thereof (including the nominal amount and accrued but unpaid yield)), on the Cessation Date,

8 7 2 if the Compulsory Transferor(s) is a Good Leaver, the Market Value of each Compulsory Transfer Share (and, in the case of each Compulsory Transfer SPC, the full amount outstanding in respect thereof (including the nominal amount and accrued but unpaid yield)), on the Cessation Date

8 8 In each case, the Compulsory Transfer Price will be determined by the Board and agreed by the Compulsory Transferor(s) However if no agreement is reached within 5 Business Days of the date of the Compulsory Transfer Notice then the Auditors (or, if the Auditors are unable or unwilling to act for any reason, the Independent Expert) acting as experts and not as arbitrators, will be called upon to determine the Compulsory Transfer Price

8 9 The Auditors (or, if the Auditors are unable or unwilling to act for any reason, the Independent Expert) shall be instructed to certify the Compulsory Transfer Price as soon as possible after being instructed to do so under Article 8 8 and their decision

shall (in the absence of fraud or manifest error) be final and binding on the parties. The costs of the Auditors (or, if the Auditors are unable or unwilling to act for any reason, the Independent Expert) shall be paid by the Company as to half (unless such arrangement would not be permitted by the Act) and by the Compulsory Transferor(s) who were not in agreement with the Compulsory Transfer Price pursuant to Article 8.8 prior to certification by the Auditors (or the Independent Expert, as relevant) pursuant to that Article as to the other half.

8.10 Within 5 Business Days of the Compulsory Transfer Price being agreed under Article 8.8 or certified under Article 8.9

8.10.1 the Company shall notify the Compulsory Transferor(s)

- (a) specifying the names and addresses of the Compulsory Transferee(s) and the number of Compulsory Transfer Shares to be Transferred to each,
- (b) indicating the Compulsory Transfer Price, and
- (c) specifying the date on which the sale and purchase of the Compulsory Transfer Shares is to be completed (the “**Compulsory Transfer Completion Date**”)

8.10.2 the Company shall notify each Compulsory Transferee (where this is not the Company)

- (a) specifying the number of Compulsory Transfer Shares available to be Transferred to him,
- (b) indicating the Compulsory Transfer Price, and
- (c) specifying the Compulsory Transfer Completion Date

8.11 Each Compulsory Transferor shall deliver duly executed stock transfer form(s) in respect of the Compulsory Transfer Shares registered in its name, together with the relative share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the Board) to the Company on or before the Compulsory Transfer Completion Date. Subject always to receipt thereof, on the Compulsory Transfer Completion Date the Company shall pay the Compulsory Transferor(s), on its own behalf or on behalf of each Compulsory Transferee (where this is not the Company), the aggregate Compulsory Transfer Price due for the Compulsory Transfer Shares, to the extent that each Compulsory Transferee has put the Company in the requisite cleared funds (where this is not the Company). Where the Compulsory Transferee(s) is not the Company, the Company’s receipt for the aggregate Compulsory Transfer Price due shall be a good discharge to the Compulsory Transferee(s) who shall not be bound to see its application. Pending compliance by the Compulsory Transferor(s) with this Article 8.11, the Company shall hold the aggregate Compulsory Transfer Price on

trust for the defaulting Compulsory Transferor(s) without any obligation to pay interest. Payment to the Compulsory Transferor(s) shall be made in such manner as is agreed between the Company and the Compulsory Transferor(s) and in the absence of such agreement, by cheque to the postal address notified to the Company by each Compulsory Transferor for such purpose and, in default of such notification, to the Compulsory Transferor's last known address.

- 8 12 If a Compulsory Transferor fails to comply with its obligations under Article 8 11, the Board may (and shall, if requested by the Investor Directors) authorise any director to execute, complete and deliver as agent for and on behalf of that Compulsory Transferor a transfer of the relevant Compulsory Transfer Shares to the relevant Compulsory Transferee(s), to the extent that the relevant Compulsory Transferee has, by the transfer date, put the Company in cleared funds in respect of the aggregate Compulsory Transfer Price for the Compulsory Transfer Shares to be transferred to him (where this is not the Company). Subject to due stamping, the Board shall authorise registration of the transfer(s), after which the validity of such transfer(s) shall not be questioned by any person. Each defaulting Compulsory Transferor shall surrender his share certificate(s) relating to the Compulsory Transfer Shares (or provide an indemnity in respect thereof in a form satisfactory to the Board to the Company). On, but not before, such surrender or provision, the Compulsory Transferor(s) shall be entitled to the aggregate Compulsory Transfer Price for the Compulsory Transfer Shares transferred on its/their behalf, without interest. If such share certificate(s) relate to any shares which a Compulsory Transferor is not bound to transfer under Article 8 2, the Company shall issue a fresh certificate for the balance.
- 8 13 The "A" Preference Shareholders, the "A" Ordinary Shareholders and the "Founder" Ordinary Shareholders acknowledge and agree that the authority conferred under Article 8 12 is necessary as security for the performance by the Compulsory Transferor(s) of their obligations under this Article 8.
- 8 14 The Board may by a resolution approved by a Requisite Majority of the Board classify a person who is a Bad Leaver as a Good Leaver, provided that such classification is documented in the Compulsory Transfer Notice.
- 8 15 Subject to Article 8 16, unless the Investor Directors otherwise agree in writing, any Compulsory Transfer Shares held by a Compulsory Transferor on the Cessation Date and from time to time thereafter shall automatically, and irrespective of whether a Compulsory Transfer Notice has been served on that Compulsory Transferor pursuant to Article 8 2
- 8 15 1 cease to confer the right to receive notice of or to attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the Company or (subject to the Act) at any meeting of the holders of any class of shares in the capital of the Company with effect from

the Cessation Date (or, where appropriate, the date of acquisition of such shares, if later),

8 15 2 not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any Shareholders or any class of Shareholders, or for the purposes of any other consent required under these Articles, and

8 15 3 not be Transferred pursuant to Article 6 (other than under Articles 6 1 2(e) or 6 1 2(h))

8 16 The rights referred to in Article 8.15 shall be restored immediately upon the Company registering a transfer of the Compulsory Transfer Shares in accordance with this clause 8 or pursuant to an Exit

## **9. RIGHT OF LAST LOOK**

9 1 References in this Article 9 to Transfers (or otherwise) of Shares shall be deemed to include references to the Transfer (or otherwise) of those SPCs which are required to be Transferred along with those Shares pursuant to the Stapling Provisions

9 2 If a Shareholder (a **“Proposed Transferor”**) wishes to Transfer any Shares (the **“Last Look Equity”**) to any person pursuant to Articles 6 1 2(a), 6 1 2(b) or 7 1 2(a) (a **“Proposed Third Party Transfer”**), except in the case of a Transfer which triggers the Drag Along Rights pursuant to Article 11, then that member must first give notice in writing to the Company (the **“Company Last Look Offer Notice”**) setting out

9 2 1 the identity of the proposed purchaser,

9 2 2 the price and other terms (the **“Last Look Terms”**) on which the Proposed Transferor proposes to transfer the Last Look Equity (provided that such terms may not contain provisions relating to any property of the Proposed Transferor other than Shares, and the consideration must be expressed in cash), and

9 2 3 a date (the **“Last Look Date”**) being one month after the date of the Company Last Look Notice, by which time the Company or the Shareholders must notify the Proposed Transferor as to whether they want to acquire the Last Look Equity on the Last Look Terms

9 3 Within 5 Business Days of receipt of a Company Last Look Offer Notice, the Company has the sole and exclusive right to give an offer in writing to acquire some or all of the Last Look Equity (the **“Company Last Look Offer”**) to the Proposed Transferor Any Company Last Look Offer must state a place and time, between 5 Business Days and 20 Business Days after the date of the notice, on which the sale and purchase of the Last Look Equity is to be completed and the Proposed Transferor

shall be obliged to transfer such Last Look Equity to the Company upon terms no less favourable to the Company than the Last Look Terms and upon payment of the prescribed price for such Last Look Equity, free from Encumbrances and together with all rights then attaching thereto and with full title guarantee

- 9 4 If the Company does not give a Company Last Look Offer, elects to purchase less than all of the Last Look Equity or fails to complete the acquisition of the Last Look Equity in accordance with the Last Look Terms, the Company shall as soon as practicable thereafter send to the Shareholders the Company Last Look Offer Notice, including a statement of the Last Look Equity which is not being acquired by the Company (the “**Shareholder Last Look Equity**”), and each Shareholder’s Shareholder Last Look Proportion of the Shareholder Last Look Equity (the “**Shareholder Last Look Offer Notice**”)
- 9 5 Within 10 Business Days of receipt of the Shareholder Last Look Offer Notice, any Shareholder (the “**Shareholder Last Look Offeror**”) may give an offer in writing to acquire any or all of its Shareholder Last Look Proportion of the Shareholder Last Look Equity (the “**Shareholder Last Look Offer**”) to the Proposed Transferor and to the Company Article 9 3 shall apply *mutatis mutandis* to any Shareholder Last Look Offer, provided that if the Shareholder Last Look Offerors do not offer to acquire, in aggregate, all of the Shareholder Last Look Equity (the difference being the “**Revised Shareholder Last Look Equity**”), the Company shall as soon as practicable thereafter give written notice of such fact to the Shareholder Last Look Offerors who offered to acquire all of their Shareholder Last Look Proportion of the Shareholder Last Look Equity, and such Shareholder Last Look Offerors may, by agreement within 5 Business Days of the Company’s notice, allocate among themselves the right to acquire the Revised Shareholder Last Look Equity, or, in the absence of such agreement, each such Shareholder Last Look Offeror shall be entitled to give written notice to the Proposed Transferor, to the Company and to each other such Shareholder Last Look Offeror, from the sixth Business Day to the tenth Business Day of the Company’s notice, to acquire any or all of its Revised Shareholder Last Look Proportion of such Revised Shareholder Last Look Equity, including a statement of the maximum number of Shares it is willing to acquire
- 9 6 Any Shares of the Revised Shareholder Last Look Equity not offered to be acquired pursuant to Article 9 5 shall be deemed to be re-offered to and accepted by each such Shareholder Last Look Offeror exercising its rights to acquire the Revised Shareholder Last Look Equity with respect to the lesser of:

9 6 1 the number of Shares specified in its notice, or

9 6 2 the number of Shares equal to its Revised Shareholder Last Look Proportion of the Revised Shareholder Last Look Equity,

in each case where such proportions are notified by the Company to the Proposed Transferor Such deemed offer and acceptance procedure described in the

immediately preceding sentence shall be deemed to be repeated, to the extent required, until either (i) all of the Revised Shareholder Last Look Equity is acquired by the Shareholder Last Look Offerors, or (ii) the maximum number of Shares of the Revised Shareholder Last Look Equity that such Shareholder Last Look Offerors indicated that they are willing to acquire have been deemed accepted. The Company shall notify each such Shareholder Last Look Offeror within 5 Business Days following the expiration of the 10 Business Day period set out in Article 9.5 of the number of Shares that the Shareholder Last Look Offeror has subscribed to purchase and shall set a reasonable place and time for the closing of the transfer of the Revised Shareholder Last Look Equity.

The “**Shareholder Last Look Proportion**”, in respect of each Shareholder Last Look Offeror, is a proportion equal to its pro rata share of the aggregate number of Shares held by all Shareholder Last Look Offerors (excluding “Founder” Ordinary Shares that have not vested in accordance with the Subscription and Shareholders’ Agreement).

The “**Revised Shareholder Last Look Proportion**”, in respect of each Shareholder Last Look Offeror who offered to acquire all of its Shareholder Last Look Proportion of the Shareholder Last Look Equity, is a proportion equal to its pro rata share of the aggregate number of Shares held by all such Shareholder Last Look Offerors (but excluding “Founder” Ordinary Shares that have not vested in accordance with the Subscription and Shareholders’ Agreement).

9.7 If the Company and/or any Shareholder Last Look Offeror notify the Proposed Transferor that they want to acquire any or all of the Last Look Equity and if the Proposed Transferor fails to transfer any Last Look Equity in accordance with such offer, the Board shall authorise any Director to execute, complete and deliver as agent for and on behalf of such Proposed Transferor a transfer of such Last Look Equity to

9.7.1 in the case of the Company, against a declaration by the Company that it holds a sum equal to the aggregate prescribed price due to the Proposed Transferor on trust, or

9.7.2 in the case of a Shareholder Last Look Offeror, against receipt by the Company of the aggregate prescribed price due to the Proposed Transferor.

In each case the Company shall hold such sum in trust for the Proposed Transferor without any obligation to pay interest. The Company’s declaration of trust with respect to, or receipt of, the aggregate prescribed price due to the Proposed Transferor in respect of the Last Look Equity to be acquired by the Company, or the Shareholder Last Look Offeror, respectively, shall be a good discharge to the Proposed Transferor. The Board shall then authorise the registration of the transfer once appropriate stamp duty (if required) has been paid. The defaulting Proposed Transferor shall in any event be obliged to deliver the certificates for the relevant Last Look Equity to the Company (or, where appropriate, provide an indemnity in respect thereof in a form

satisfactory to the Board) for the Last Look Equity to be transferred by it whereupon it shall be entitled to the aggregate prescribed price for the relevant Last Look Equity, without interest

9 8 If

9 8 1 the Company and the Shareholders have failed to notify the Proposed Transferor by the Last Look Date that they wish to acquire any of the Last Look Equity on the Last Look Terms in accordance with this Article 9, or

9 8 2 any of the Company or the Shareholder Last Look Offerors (as appropriate) do not pay the aggregate prescribed price for the Last Look Equity on the relevant Last Look Completion Date,

the Proposed Transferor may transfer such Last Look Equity to the proposed purchaser on terms no more favourable to the Proposed Transferor than the Last Look Terms within two months from the Last Look Date

9 9 Following service of a Shareholder Last Look Notice in respect of the relevant Last Look Equity, such Last Look Equity may not be Transferred by the Proposed Transferor other than in accordance with this Article 9 unless and until either

9 9 1 neither the Company nor any Shareholder has notified the Proposed Transferor by the Last Look Date whether it wants to acquire such Last Look Equity on the Last Look Terms in accordance with this Article 9, or

9 9 2 either the Company or the Shareholders (as appropriate) do not pay the aggregate prescribed price for such Last Look Equity on the relevant Last Look Completion Date

## 10. TAG ALONG RIGHTS

10 1 References in this Article 10 to Transfers (or otherwise) of Shares shall be deemed to include references to the Transfer (or otherwise) of those SPCs which are required to be Transferred along with those Shares pursuant to the Stapling Provisions

10 2 Subject to Article 10 3, this Article 10 applies to proposed Transfers of Shares pursuant to Articles 6 1 2(a), 6 1 2(b) or 7 1 2(a) (whether through a single transaction or a series of related transactions) to any person or persons (each being **“a member of the purchasing group”**)

10 3 This Article 10 does not apply if the Transfer of Shares referred to in Article 10 2 is

10 3 1 to a person who is an original party to the Subscription and Shareholders' Agreement or a member of such party's Investor's Group, or

10 3 2 to a new holding company of the Company which is inserted for the purposes of planning for an Exit, in which the share capital structure of the Company is replicated in all material respects

10 4 No Transfer of Shares to which Article 10 2 applies may be made or registered unless

10 4 1 the member(s) of the purchasing group have made an offer to buy

(a) in the case of a proposed Transfer of Preference Shares, the Tag Number of the other Preference Shares,

(b) in the case of a proposed Transfer of Ordinary Shares, the Tag Number of the other Shares,

together with any Shares in the same class which may be allotted during the offer period or upon the Tag Offer becoming unconditional, pursuant to the exercise or conversion of options over or rights to subscribe for securities convertible into Shares in the same class in existence at the date of such offer, and any SPCs which are required to be Transferred with the Shares the subject of the Tag Offer pursuant to the Stapling Provisions (whether or not the proposed Transfer of Shares referred to in Article 10 2 is subject to the Stapling Provisions), on the terms set out in this Article 10 (the “**Tag Offer**”), and

10 4 2 the Tag Offer is or has become wholly unconditional

The “**Tag Number**”.

10 4 3 of Preference Shares is the number of Preference Shares determined by multiplying the number of Preference Shares (on an as-converted basis in the case of a proposed Transfer of Ordinary Shares) held by each Preference Shareholder by the Tag Proportion, and

10 4 4 of Ordinary Shares is the number of Ordinary Shares determined by multiplying the number of Ordinary Shares held by each shareholder by the Tag Proportion

The “**Tag Proportion**” is equal to the proportion that the Shares proposed to be Transferred pursuant to Article 10 2 bears to the total number of Shares held by such person prior to that Transfer

10 5 The terms of the Tag Offer shall be that

10 5 1 it shall be open for acceptance for not less than 10 Business Days and shall be deemed to have been rejected if not accepted in accordance with the terms of the offer and within the period during which it is open for acceptance, and

- 10 5 2 the consideration payable for each Share (and each SPC) the subject of the Tag Offer shall be equal to the consideration offered for each Share (and each SPC) whose proposed Transfer has led to the Tag Offer, calculated on the basis of the Share Valuation Principle (exclusive of costs) and if the Shares whose proposed Transfer has led to the Tag Offer are not subject to the Stapling Provisions, the additional consideration payable for each SPC the subject of the Tag Offer shall be equal to the full amount outstanding in respect thereof (including the nominal amount and accrued but unpaid yield)
- 10 6 The Tag Offer may be conditional on the member(s) of the purchasing group holding or increasing their aggregate shareholding in the Company to a specified proportion of the relevant class or classes of Shares in issue
- 10 7 The Company shall notify the relevant Shareholders of the terms of any Tag Offer extended to them promptly upon receiving notice of the same from the member(s) of the purchasing group, following which any eligible Shareholder who wishes to transfer Shares (and SPCs) to the member(s) of the purchasing group pursuant to the terms of the Tag Offer (a **"Tagging Shareholder"**) shall serve notice on the Company (the **"Tag Notice"**) at any time before the Tag Offer ceases to be open for acceptance (the **"Tag Closing Date"**), stating the number (and in the case of a Tag Offer made in connection with Article 10 4 1(b), if a Tagging Shareholder holds more than one class of Share, the relevant class(es)) of Shares (and SPCs) it wishes to transfer, which may not be greater than such Shareholder's Tag Number (the **"Tag Shares"**)
- 10 8 The person whose proposed Transfer of Shares pursuant to Article 10 2 resulted in the Tag Offer may Transfer such number of Shares proposed to be transferred pursuant to Article 10 2 together with such number of Shares that are included in the Tag Offer less the aggregate number of Shares stated in all Tag Notices Such person shall also serve a Tag Notice on the Company setting out its Tag Shares
- 10 9 If the aggregate number of Tag Shares exceeds the number of Shares the member(s) of the purchasing group wish to acquire (the **"Purchaser Acceptance Tag Shares"**), each Tagging Shareholder (including the person whose proposed Transfer of Shares pursuant to Article 10 resulted in the Tag Offer) shall be entitled to transfer the lesser of
- 10 9 1 its Tag Shares, and
- 10 9 2 if the number of its Tag Shares is greater than the number of Shares obtained by multiplying the Purchaser Acceptance Tag Shares by its Tagging Shareholder Proportion, its Revised Tag Shares,
- in each case where such proportions are notified by the Company and valued according to the Share Valuation Principle.

The “**Tagging Shareholder Proportion**”, in respect of a Tagging Shareholder, is a proportion equal to its pro rata share of the aggregate number of Shares held by all Tagging Shareholders (but excluding “Founder” Ordinary Shares that have not vested in accordance with the Subscription and Shareholders’ Agreement)

The “**Revised Tag Shares**”, in respect of a Tagging Shareholder, is the number of Shares obtained by first deducting all Shares in respect of which any Shareholder is entitled to transfer pursuant to Article 10 9 1 (as opposed to Article 10 9 2) from the Purchaser Acceptance Tag Shares, and then multiplying the remaining Purchaser Acceptance Tag Shares by the Revised Tag Shareholder Proportion

The “**Revised Tag Shareholder Proportion**”, in respect of a Tagging Shareholder, is a proportion equal to its pro rata share of the aggregate number of Shares held by all Tagging Shareholders (but excluding “Founder” Ordinary Shares that have not vested in accordance with the Subscription and Shareholders’ Agreement, and all Shareholders transferring Shares pursuant to Article 10 9 1)

10 10 Any dispute concerning the consideration for a Share under Article 10 5 2 shall be referred by the Company to the Auditors (or, if the Auditors are unable or unwilling to act for any reason, the Independent Expert), acting as experts and not as arbitrators, and their decision shall (in the absence of fraud or manifest error) be final and binding on the parties. The Auditors’ terms of reference shall be to determine the matters in dispute within 10 days of their appointment and the parties shall each provide the Auditors (or the Independent Expert, as relevant) with all information which the Auditors (or the Independent Expert, as relevant) shall reasonably require for such purpose, and the Auditors (or the Independent Expert, as relevant) shall be entitled (to the extent they consider it appropriate) to base their determination on such information. The costs of the Auditors (or, if the Auditors are unable or unwilling to act for any reason, the Independent Expert) shall be paid by the member(s) of the purchasing group as to half, and the Tagging Shareholders who are in dispute with the member(s) of the purchasing group shall pay the other half

10 11 The Tag Notice shall make the Company the agent of the Tagging Shareholder(s) for the sale of the Tag Shares on the terms of the member(s) of the purchasing group’s offer, together with all rights attached and free from Encumbrances

10.12 Within 3 days after the Tag Closing Date

10.12 1 the Company shall notify the member(s) of the purchasing group in writing of the names and addresses of the Tagging Shareholders who have accepted the offer made by the member(s) of the purchasing group,

10 12 2 the Company shall notify each Tagging Shareholder in writing of the number of Tag Shares which he is to transfer and the identity of the transferee, and

10 12 3 the Company's notices shall state the time and place on which the sale and purchase of the Tag Shares is to be completed

10 13 If any Tagging Shareholder does not Transfer the Tag Shares registered in his name in accordance with this Article 10, the Board may (and shall, if requested by the Investor Directors) authorise any director to execute, complete and deliver as agent for and on behalf of that Tagging Shareholder a transfer of those Tag Shares in favour of the relevant member of the purchasing group, against receipt by the Company of the consideration due for the relevant Tag Shares. The Company's receipt of the consideration due shall be a good discharge to the relevant member(s) of the purchasing group, who shall not be bound to see its application. The Company shall hold such consideration on trust for the relevant Tagging Shareholder(s) without any obligation to pay interest. Subject to due stamping (if required), the directors shall authorise registration of the transfer(s), after which the validity of such transfer(s) shall not be questioned by any person. Each defaulting Tagging Shareholder shall surrender his share certificate(s) or, where appropriate, provide an indemnity in respect thereof in a form satisfactory to the Board relating to the Tag Shares transferred on his behalf, to the Company. On (but not before) such surrender or provision, the defaulting Tagging Shareholder(s) shall be entitled to the consideration for the Tag Shares transferred on his behalf, without interest.

10 14 The Shareholders acknowledge and agree that the authority conferred under Article 10 12 is necessary as security for the performance by the Tagging Shareholder(s) of their obligations under this Article 10.

10 15 Any Transfer of Shares made in accordance with this Article 10 shall not be subject to any other restrictions on Transfer contained in these Articles, save for the Stapling Provisions.

## 11. DRAG ALONG RIGHTS

11 1 References in this Article 11 to Transfers (or otherwise) of Shares shall be deemed to include references to the Transfer (or otherwise) of those SPCs which are required to be Transferred along with those Shares pursuant to the Stapling Provisions.

11 2 The Requisite Majority of the Preference Shareholders may, by serving a written notice on the Company, resolve that this Article 11 applies to a bona fide arm's length Transfer of Shares (which may include, for the avoidance of doubt, a Transfer of Shares to a new holding company of the Company which is inserted for the purposes of planning for an Exit, in which the share capital structure of the Company is replicated in all material respects). If such a notice is served, the Transfer is not subject to Article 9, and the members of the purchasing group may, by serving a written notice (a "**Drag Sale Notice**") on each Shareholder (each a "**Drag Seller**"), require each Drag Seller to Transfer all of the Shares (the "**Drag Sale Shares**") registered in its name and all of the SPCs held by it (together with the Drag Sale Shares, the "**Drag Sale Securities**"), free from all Encumbrances and together with

all rights then attaching thereto and with full title guarantee, to one or more persons identified in the Drag Sale Notice (each a “**Drag Offeree**”), for consideration for each Drag Sale Security equal to the consideration offered (including as to form) for each Drag Sale Security whose proposed Transfer has led to the Drag Sale Notice calculated on the basis of the Share Valuation Principle (exclusive of costs), except to the extent otherwise required by law (the aggregate consideration payable to each Drag Offeree being the “**Drag Sale Price**”) on the date specified in the Drag Sale Notice (the “**Drag Sale Completion Date**”), being a date which is not less than 7 days after the date of the Drag Sale Notice

11 3 The shares subject to the Drag Sale Notice(s) shall be sold and purchased in accordance with the following provisions

11 3 1 on or before the Drag Sale Completion Date, each Drag Seller shall deliver duly executed stock transfer form(s) in respect of the Drag Sale Securities, together with the relevant share and/or SPC certificate(s) (or an indemnity in respect thereof in a form satisfactory to the Board) Subject always to receipt thereof, on the Drag Sale Completion Date the Company shall pay each Drag Seller, on behalf of the Drag Offeree(s), the Drag Sale Price due, to the extent only that the Drag Offeree(s) have put the Company in the requisite cleared funds or have otherwise delivered to the Company the relevant consideration Payment to the Drag Seller(s) shall be made in such manner as is agreed between the Company and the Drag Seller(s), and in the absence of such agreement, in respect of cash by cheque to the postal address notified to the Company by each Drag Seller for such purpose and, in default of such notification, to the Drag Seller’s last known address The Company’s receipt for the Drag Sale Price due shall be a good discharge to the relevant Drag Offeree(s) who shall not be bound to see its application or delivery Pending compliance by the Drag Seller(s) with the obligations in this Article 11, the Company shall hold any funds received from the Drag Offeree(s) in respect of the Drag Sale Securities on trust for the defaulting Drag Seller(s), without any obligation to pay interest,

11 3 2 if a Drag Seller fails to comply with its obligations under Article 11 3 1 in respect of the Drag Sale Securities registered in its name, the Board may (and shall, if so requested by the Investor Directors) authorise any director to execute, complete and deliver as agent for and on behalf of that Drag Seller a transfer of the relevant Drag Sale Securities in favour of the Drag Offeree(s), to the extent that the Drag Offeree(s) have, by the Drag Sale Completion Date, put the Company in cleared funds or otherwise delivered to the Company the consideration in respect of the Drag Sale Price due for those Drag Sale Securities Subject to due stamping (if required), the directors shall authorise registration of the transfer(s), after which the validity of such transfer(s) shall not be questioned by any person Each defaulting Drag Seller shall surrender his share and/or SPC certificate(s) relating to the Drag Sale

Shares (or provide an indemnity in respect thereof in a form satisfactory to the Board) On, but not before, such surrender or provision, each Drag Seller shall be entitled to the Drag Sale Price due for the Drag Sale Securities Transferred on its behalf, without interest

- 11 4 The Shareholders acknowledge and agree that the authority conferred under Article 11 3 is necessary as security for the performance by the Drag Seller(s) of their obligations under this Article 11
- 11 5 Subject to Article 11 6, unless the Requisite Majority of the Preference Shareholders otherwise agree in writing, any Drag Sale Shares held by a Drag Seller on the date of a Drag Sale Notice (and any shares acquired by a Drag Seller from time to time thereafter, whether by virtue of the exercise of any right or option granted or arising by virtue of the holding of Drag Sale Shares by the Drag Seller, or otherwise) shall
- 11 5 1 automatically cease to confer the right to receive notice of or to attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the Company or (subject to the Act) at any meeting of the holders of any class of shares in the capital of the Company with effect from the date of the Drag Sale Notice (or the date of acquisition of such shares, if later),
- 11 5 2 not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any Shareholders or any class of Shareholders, or for the purposes of any other consent required under these Articles, and
- 11 5 3 notwithstanding any other provisions in these Articles, not be Transferred otherwise than under this Article 11
- 11 6 The rights referred to in Article 11 5 shall be restored immediately upon the Transfer of the Drag Sale Shares in accordance with this Article 11
- 11 7 If any shares are issued by the Company to a Drag Seller at any time after the date of the Drag Sale Notice(s) (whether as a result of their Ordinary Shareholding(s) or by virtue of the exercise of any right or option or otherwise, and whether or not such shares were in issue at the date of the Drag Sale Notice) (the “**Subsequent Drag Shares**”), the members of the purchasing group shall be entitled to serve an additional notice (a “**Further Drag Sale Notice**”) on each holder of such shares requiring it to Transfer all their Subsequent Drag Shares (free from all Encumbrances and together with all rights then attaching thereto and with full title guarantee) to one or more persons identified in the Further Drag Sale Notice at the consideration indicated in Article 11 2 on the date specified in the Further Drag Sale Notice(s) (the “**Further Drag Sale Completion Date**”) The provisions of Articles 11 3 and 11 4 shall apply to the Subsequent Drag Shares, with the following amendments

11 7 1 references to the “**Drag Sale Notice(s)**” shall be deemed to be to the “**Further Drag Sale Notice(s)**”,

11 7 2 references to the “**Drag Sale Share(s)**” shall be deemed to be to the “**Subsequent Drag Share(s)**”, and

11 7 3 references to the “**Drag Sale Completion Date**” shall be deemed to be to the “**Further Drag Sale Completion Date**”

## **12. STAPLING AND SPCS**

12 1 Notwithstanding any other provision of these Articles except for Article 12 5, if a person (the “**first person**”) Transfers any Shares held by it and issued as part of an Investment Strip to any other person (whether or not a member of the Company at that time) (the “**second person**”) then the first person must also transfer to the second person (and the second person must accept such Transfer) a nominal amount of SPCs (together with all accrued but unpaid yield and any other amounts outstanding) held by the first person which is equal in proportion to the ratio in which the Investment Strip is issued

12 2 For the avoidance of doubt, the application of Article 12 1 extends to Transfers of Shares pursuant to Articles 5 to 11 inclusive

12 3 The Board must not register any Transfer of any Share which is not in accordance with Articles 12 1 and 12 2

12 4 The price for the transfer of any Share which is made or required to be made pursuant to Articles 10 and 11 will be calculated on the basis of the Share Valuation Principle, on and down to the day on which Completion of the relevant transaction occurs unless the relevant Article provides otherwise

12 5 For the avoidance of doubt, this Article 12 5 shall not apply to the conversion of Preference Shares, nor any Transfer of Shares to the Company if such Shares are to be cancelled and shall cease to apply upon the redemption of the SPCs in accordance with the SPC Instrument, or, if earlier, in respect of a Preference Share upon its conversion

## **13. VARIATION OF CLASS RIGHTS**

13 1 Without limitation to any other requirements to be complied with, the class rights attaching to the Preference Shares shall only be varied or abrogated with the consent in writing of the holders of not less than 85 per cent in number of the Preference Shares in issue or by a special resolution passed at a separate class meeting of the holders of the Preference Shares

13 2 Without limitation to any other requirements to be complied with, the class rights attaching to the Ordinary Shares shall only be varied or abrogated with the consent in

writing of the holders of not less than 85 per cent in number of the Ordinary Shares in issue or by a special resolution passed at a separate class meeting of the holders of the Ordinary Shares

- 13 3 Without limitation to any other requirements to be complied with, the class rights attaching to the "B" Ordinary Shares shall only be varied or abrogated with the consent in writing of the holders of not less than 85 per cent in number of the "B" Ordinary Shares in issue or by a special resolution passed at a separate class meeting of the holders of the "B" Ordinary Shares
- 13.4 Without limitation to any other requirements to be complied with, the class rights attaching to the "A" Ordinary Shares shall only be varied or abrogated with the consent in writing of the holders of not less than 85 per cent in number of the "A" Ordinary Shares in issue or by a special resolution passed at a separate class meeting of the holders of the "A" Ordinary Shares
- 13 5 Without limitation to any other requirements to be complied with, the class rights attaching to the "Founder" Ordinary Shares shall only be varied or abrogated with the consent in writing of the holders of not less than 85 per cent in number of the "Founder" Ordinary Shares in issue or by a special resolution passed at a separate class meeting of the holders of the "Founder" Ordinary Shares.
- 13 6 **[Deleted]**
- 13 7 Without limitation to any other requirements to be complied with, the class rights attaching to the Redeemable Deferred Shares shall only be varied or abrogated with the consent in writing of the holders of not less than 85 per cent in number of the Redeemable Deferred Shares in issue or by an extraordinary resolution passed at a separate class meeting of the holders of the Redeemable Deferred Shares
- 13 8 Subject to Article 4B 8, unless otherwise expressly provided by the terms of their issue, the class rights attaching to any class of shares shall not be deemed to be varied or abrogated by
- 13 8 1 the creation, allotment or issue of further shares ranking subsequent to, *pari passu* with, or in priority to them,
- 13 8 2 any alteration to these Articles made conditional upon, or otherwise in connection with, a Listing,
- 13 8 3 with respect to the "A" Preference Shares, any variation which applies equally to the "B" Preference Shares (and vice versa), or
- 13 8 4 with respect to a class of Ordinary Shares, any variation which applies equally to each other class of Ordinary Shares

#### **14. REDESIGNATION OF SHARES**

- 14 1 When an "A" Preference Share is transferred to a "B" Preference Shareholder or a "B" Ordinary Shareholder it shall (automatically and without requiring any Shareholders' or directors' resolution) be redesignated as a "B" Preference Share upon such transfer taking effect
- 14 2 When a "B" Preference Share is transferred to an "A" Preference Shareholder or an "A" Ordinary Shareholder it shall (automatically and without requiring any Shareholders' or directors' resolution) be redesignated as a "A" Preference Share upon such transfer taking effect
- 14 3 When an "A" Ordinary Share is transferred to a "B" Preference Shareholder or a "B" Ordinary Shareholder it shall (automatically and without requiring any Shareholders' or directors' resolution) be redesignated as a "B" Ordinary Share upon such transfer taking effect
- 14 4 When a "B" Ordinary Share is transferred to an "A" Preference Shareholder or an "A" Ordinary Shareholder it shall (automatically and without requiring any Shareholders' or directors' resolution) be redesignated as an "A" Ordinary Share upon such transfer taking effect
- 14 5 When a "Founder" Ordinary Share is transferred to "B" Preference Shareholder or a "B" Ordinary Shareholder it shall (automatically and without requiring any Shareholders' or directors' resolution) be redesignated as an "B" Ordinary Share upon such transfer taking effect

#### **15. SHARE CERTIFICATES**

- 15 1 Regulation 6 is modified by the inclusion of the following words after the words "with the seal" in the second sentence "or shall be signed by a director and the secretary of the Company, or by two directors of the Company"
- 15 2 All certificates relating to shares in the Company shall bear a restrictive legend in substantially the following form

"The securities evidenced by this certificate are subject to certain restrictions on transfer, as described in the Articles of Association of the Company and the Subscription and Shareholders' Agreement No transfer shall be recognised by the Company for any purpose unless and until such restrictions shall have been complied with "

#### **16. LIEN**

- 16 1 Regulation 8 is modified by the deletion of the words "(not being a fully paid share)" and insertion of the words "whether or not fully paid" in their place, by the insertion of the words "and any other amounts payable in respect of that share" at the end of

the first sentence and by the insertion of the words “with the consent of the Investor Directors” after the words “at any time” and before “declare” in the second sentence of regulation 8

- 16 2 The lien conferred by regulation 8 shall apply to all shares registered in the name of any person indebted to, or with an undischarged liability (whether actual or contingent) towards, the Company, whether he is the sole registered holder of such shares or one of two or more joint holders of such shares, and regulation 8 is modified accordingly

## **17. PURCHASE OF OWN SHARES**

Regulation 35 is modified by the deletion of the words “otherwise than out of distributable profits or the proceeds of a fresh issue of shares” and the substitution for them of the words “, whether out of its distributable profits or out of the proceeds of a fresh issue of shares or otherwise”

## **18. GENERAL MEETINGS**

- 18 1 Regulation 37 is modified by the deletion of the words “eight weeks” and the substitution for them of the words “twenty eight days” and by the insertion of the words “or an Investor Director” after the second word of that regulation and the words “whenever they think fit” after the words “general meetings” on the second line of that regulation

- 18 2 Where an ordinary resolution of the Company is required for any purpose, a special resolution is also effective for that purpose

## **19. NOTICE OF GENERAL MEETINGS**

- 19 1 An annual general meeting shall be called by at least twenty one clear days’ notice All other general meetings shall be called by at least fourteen clear days’ notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of members having the right to attend and vote at the meeting who hold not less than 95 per cent in nominal value of the shares giving the right to attend and vote at the meeting (excluding any shares in the Company held as treasury shares)
- 19 2 The notice shall specify the time and place of the meeting (including any telephone meeting) and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify that the meeting is an annual general meeting
- 19 3 Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the Shareholders who are for the time being entitled, under these Articles, to receive notice from the Company, to all persons entitled to a share in consequence of the death or bankruptcy of a member under these Articles and to the directors and auditors and shall include details of any arrangements made for the purposes of Article 20 2 (making it clear that participation

in those arrangements will amount to attendance at the meeting to which the notice relates)

## **20. PROCEEDINGS AT GENERAL MEETINGS**

20 1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and for its duration Shareholders holding not less than 50 per cent in number of the "B" Ordinary Shares (treating the "B" Preference Shares on an as-converted basis) for the time being in issue, provided that one of those present is the Lead Investor, shall be a quorum, save that if all of the Shareholders present are satisfied, based on reasonable grounds, that the Lead Investor has failed to make a good faith effort to be present at the meeting, the quorum necessary shall be Shareholders holding not less than 50 per cent in number of the "B" Ordinary Shares (treating the "B" Preference Shares on an as-converted basis and excluding for the purpose of this calculation any Shares held by the Lead Investor)

20 2 A general meeting may consist of a conference between Shareholders some or all of whom are in different places provided that each member who participates is able

20 2 1 to hear each of the other participating Shareholders addressing the meeting, and

20 2 2 if he so wishes, to address all of the other participating Shareholders simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these Articles are adopted or not) or by a combination of those methods Any member so participating shall be deemed to be present in person and shall count towards the quorum

20 3 A quorum is deemed to be present for the purposes of Article 20 2 if those conditions are satisfied in respect of at least the number of Shareholders required to form a quorum A meeting held in this way is deemed to take place at the place where the largest group of participating Shareholders is assembled or, if no such group is readily identifiable, at the place from where the Chairman of the meeting participates A resolution put to the vote of a meeting shall be decided by each member indicating to the Chairman (in such manner as the Chairman may direct) whether the member votes in favour of or against the resolution or abstains For the avoidance of doubt, references in this Article 20 to Shareholders shall include their duly appointed proxies and, in the case of corporate Shareholders, their duly authorised representatives

20 4 A corporation which is a member of the Company may, by resolution of its directors or other governing body whether or not expressed to be pursuant to any provision of the Act, authorise one or more persons to act as its representative(s) at any meeting of the Company or at any meeting of any class of Shareholders of the Company (each

such person being a “**representative**”) Each representative is entitled to exercise on behalf of the corporation (in respect of that part of the corporation’s holding of shares to which the authorisation relates) those powers that the corporation could exercise if it were registered as an individual member The corporation is for the purposes of these Articles deemed to be present in person at a meeting if a representative is present and all references throughout these Articles to Shareholders attending and voting in person shall be construed accordingly A director or the secretary may require a representative to produce a certified copy of the resolution of authorisation before permitting the exercise of his powers

- 20 5 A poll may be demanded by the Chairman or by any member present in person or by proxy or by a duly authorised representative of a corporation which is a member and entitled to vote, and a demand by a person as proxy for, or by an authorised representative of, a member shall be the same as a demand by the member, and regulation 46 shall be amended accordingly
- 20 6 Regulation 48 is amended by the deletion of the words “but only with the consent of the Chairman”
- 20 7 Regulation 49 is amended by the insertion (at the beginning) of the words “Subject to regulation 51 (as amended by these Articles),”
- 20 8 Regulation 51 is amended by replacing the first and second sentences with the following words “A poll demanded shall be taken immediately”

## **21. VOTES OF SHAREHOLDERS**

- 21 1 A proxy shall be entitled to vote on a show of hands and regulation 54 shall be construed accordingly
- 21 2 Regulation 56 is modified by the substitution of the words “or delivery of forms of appointment of a proxy” in place of “of instruments of proxy”
- 21 3 Regulation 57 is modified by the inclusion after the word “shall” of the phrase “, save with the consent of the Investor Directors,”
- 21 4 Regulation 59 is modified by the addition at the end of the second sentence of the following sentence “Deposit or delivery of a form of appointment of a proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it ”
- 21 5 A form of appointment of a proxy must be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor save that, subject to the Act, the directors may accept the appointment of a proxy received in an electronic communication at an address specified for such purpose, on such terms and subject to such conditions as they consider fit A form of appointment of proxy shall be deemed to include authority to vote on any amendment

of a resolution put to the meeting for which it is given as the proxy thinks fit. The form of appointment of proxy shall, unless the contrary is stated in it, be valid for an adjournment of a meeting as well as for the meeting to which it relates.

21.6 The form of appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may

21.6.1 in the case of an instrument in writing be left at or sent by post to the office or such other place within the United Kingdom as is specified in the notice convening the meeting or in any form of appointment of proxy sent out by the Company in relation to the meeting any time before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote, or

21.6.2 in the case of an appointment of proxy contained in an electronic communication, where an address has been specified by or on behalf of the Company for the purpose of receiving electronic communications

(a) in the notice convening the meeting, or

(b) in any form of appointment of a proxy sent out by the Company in relation to the meeting, or

(c) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,

be received at such address any time before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote,

and a form of appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.

21.7 Regulation 63 shall be amended by the substitution of the words "form of appointment" for the words "instrument" and the words "the form of" for the word "such" on the seventh line, and the insertion of the words "one hour" after the words "duly received" on the seventh line.

21.8 The directors may (and shall if required by the Investor Directors) require the production of any evidence which they reasonably consider necessary to determine the validity of any appointment pursuant to this Article 21.

## **22. NUMBER OF DIRECTORS**

The number of directors (excluding alternate directors) shall be subject to no minimum and a maximum of nine directors, excluding any directors appointed in accordance with clause 10 of the Subscription and Shareholders' Agreement

## **23. ALTERNATE DIRECTORS**

- 23 1 A director shall be entitled to appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director and such person need not be approved by resolution of the directors and may be removed from office by the director who appointed him and regulation 65 is modified accordingly In regulation 67 the words "but, if" and those words which follow to the end of the regulation shall be deleted Each alternate director of an Investor Director must be a full time employee of the Investor or its Affiliates
- 23 2 A director, or any other person who may be appointed as an alternate under regulation 65 as modified by these Articles, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the Board to a separate vote for each director for whom he acts in addition to his own vote (if any) as a director, but he shall count as only one person for the purpose of determining whether a quorum is present
- 23 3 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, whether or not he is absent from the United Kingdom Notice of a board meeting is deemed to be duly given to an alternate director if it is given to him personally or by word of mouth or by electronic communication to an address given by him to the Company for that purpose or sent in writing to him at his last known address or another address given by him to the Company for that purpose An alternate director may waive the requirement that notice be given to him of a meeting of directors or a committee of directors of which his appointor is a member, either prospectively or retrospectively Regulation 66 is modified accordingly
- 23 4 An alternate director shall not be entitled as such to receive any remuneration from the Company for his services as an alternate director although he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of regulation 66 shall be modified accordingly
- 23 5 Regulation 68 is modified by the addition at the end of the first sentence of the following sentence "Any such notice may be left at or sent by post or using electronic communications to the office or such other address as may be given to him by the Company for that purpose "

## **24. DELEGATION OF DIRECTORS' POWERS**

Regulation 72 is modified by the addition at the end of the regulation of the following sentence "Where a provision of the Articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee or a member of a committee, the provision must be construed as permitting the exercise of the power, authority or discretion by the committee or a member of a committee "

## **25. APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 25 1 The directors are not subject to retirement by rotation Regulations 73 to 78 do not apply, and any reference in Table A to retirement by rotation shall not apply to the Company
- 25 2 A person appointed by the directors to fill a vacancy or as an additional director is not required to retire from office at the annual general meeting next following his appointment and the last two sentences of regulation 79 shall not apply
- 25 3 No person shall be or become incapable of being appointed a director by reason only of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no director shall vacate or be required to vacate his office at any time by reason only of the fact that he has attained the age of seventy or any other age

## **26. DISQUALIFICATION AND REMOVAL OF DIRECTORS**

- 26 1 The office of a director (but not an Investor Director) shall be vacated if
- 26 1 1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director,
- 26 1 2 he becomes bankrupt or makes any arrangement or composition with his creditors generally,
- 26 1 3 he becomes, in the reasonable opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director,
- 26 1 4 he resigns his office by notice to the Company,
- 26 1 5 he has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) has not during such period attended any such meetings instead of him, and the directors resolve that his office be vacated,

26 l 6 he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors,

26 l 7 being an executive director he shall, for whatever reason, cease to be employed or engaged by any member of the Group,

26 l 8 except in the case of any director appointed in accordance with clause 10 of the Subscription and Shareholders' Agreement, he is removed from office by written notice to the Company signed by the Lead Investor

## **27. DIRECTORS' APPOINTMENTS AND INTERESTS**

Regulation 84 shall be modified by the addition of the words “, with the consent of the Investor Directors” after the words “the directors” and before the words “may appoint” in the first sentence of regulation 84, and after the words “the directors” and before the word “determine” and after the words “as they” and before the words “think fit” in the second sentence of regulation 84 and the last sentence of regulation 84 shall be deleted

## **28. DIRECTORS' GRATUITIES AND PENSIONS**

Regulation 87 shall be modified by the addition of the words “, with the consent of the Investor Directors” after the words “The directors” and before the words “may provide benefits” in the first sentence of regulation 87

## **29. PROCEEDINGS OF DIRECTORS**

29 1 Regulation 88 is modified by the exclusion of the third sentence and the substitution for it of the following sentences “Every director shall receive notice of a meeting of the directors or of a committee of the directors, whether or not he is absent from the United Kingdom A director may waive the requirement that notice be given to him of a meeting of directors or of a committee of directors, either prospectively or retrospectively” and by the addition of the word “not” between the words “shall” and “have” in the fifth sentence Notice of a board meeting is deemed to be duly given to a director if it is given to him personally or by word of mouth or by electronic communication to an address given by him to the Company for that purpose, or sent in writing to him at his last-known address or other address given by him to the Company for that purpose

29 2 Subject to Article 29 7 and unless otherwise agreed in writing by the Requisite Majority of Preference Shareholders, the quorum for the transaction of the business of the directors shall be a majority of the directors present throughout the meeting of whom (if appointed) one must be a Lead Investor Director (or his alternate), save that if a Lead Investor Director is not present and all of the directors present are satisfied, based on reasonable grounds, that each Lead Investor Director has failed to make a

good faith effort to be present, the quorum shall be a majority of the directors other than the Lead Investor Directors

- 29 3 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum, but he shall count as only one person for the purpose of determining whether a quorum is present and regulation 89 shall be amended accordingly
- 29 4 A director or his alternate may validly participate in a meeting of the directors or of a committee of directors through the medium of conference telephone or similar form of communications equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting A person participating in this way is deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote Subject to the Act, all business transacted in this way by the directors or by a committee of the directors shall, for the purposes of the Articles, be deemed to be validly and effectively transacted at a meeting of the directors or of a committee of the directors, notwithstanding that a quorum is not physically present in the same place Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is
- 29 5 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as it if had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of one or several documents in the like form each signed by one or more of the directors concerned A resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity
- 29 6 Without prejudice to the obligation of any director to disclose his interest in accordance with section 177 of the Act, a director may (save as notified otherwise by the Investor Directors promptly following disclosure) vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty, provided that, in the case of a director other than the Investor Directors, he has disclosed the nature of any such interest to the Investor Directors The director shall be counted in the quorum present when any such resolution is under consideration and, if he votes, his vote shall be counted
- 29 7 If and for so long as there is a sole director of the Company
- 29 7 1 he may exercise all the powers conferred on the directors by the Articles by any means permitted by the Articles or the Act (including by resolution in writing signed by him),

29 7 2 for the purpose of regulation 89 the quorum for the transaction of business is one Investor Director (if appointed), and otherwise one director, and

29 7 3 all other provisions of the Articles apply with any necessary modification (unless the provision expressly provides otherwise)

29 8 If the Chairman is not present within fifteen minutes after the time appointed for holding a meeting of the board, the directors may, with the consent of an Investor Directors, appoint one of their number to be the Chairman for that meeting, provided that, in the event of an equality of votes, such Chairman shall not be entitled to a casting vote

### **30. DIVIDENDS**

30 1 The directors may, with the consent of the Investor Directors, deduct from a dividend or other amounts payable to a person on or in respect of a share any amounts presently payable by him to the Company on account of a call or otherwise in respect of that share

30 2 Regulation 103 shall be modified by the addition of the following words “with the consent of the Investor Directors” after the words “the directors” in the first and second sentences and after the words “The directors may also” in the third sentence

### **31. ACCOUNTS**

31 1 Any accounts, directors’ report or auditor’s report required or permitted to be sent by the Company to any person pursuant to any statute shall be treated as sent to such person if

31 1 1 sent by electronic communication to an address for the time being notified to the Company by that person for that purpose, or

31 1 2 published on a web site, provided that the following conditions are met

- (a) the Company and that person have agreed that such documents may be accessed by him on a website (instead of their being sent by post or otherwise delivered to him), and
- (b) that person is notified, in a manner for the time being agreed for the purpose between him and the Company of
  - (i) the publication of the documents on a website,
  - (ii) the address of that website;
  - (iii) the place on that website where the documents may be accessed, and

(iv) how such documents may be accessed

31 2 Documents treated in accordance with Article 31 1 as sent to any person are to be treated as sent to him not less than 21 days before the date of the meeting at which copies of those documents are to be laid if, and only if

31 2 1 the documents are published on the website throughout a period beginning at least 21 days before the date of the meeting and ending with the conclusion of the meeting, and

31 2 2 the notification given for the purposes of Article 31 1 2(b) is given not less than 21 days before the date of the meeting

31 3 Nothing in Article 31 2 shall invalidate the proceedings of a meeting where any documents that are required to be published as mentioned in Article 31 2 are by accident published in different places on the website or published for a part, but not all, of the period mentioned in that article

## **32. CAPITALISATION OF PROFITS**

The directors may, with the authority of an ordinary resolution of the Company, resolve that any shares allotted under regulation 110 to any member in respect of a holding by him of any partly paid shares shall, so long as those shares remain partly paid, rank for dividends only to the extent that those partly paid shares rank for dividend, and regulation 110 is modified accordingly

## **33. NOTICES**

33 1 Regulation 111 shall be amended by the addition of the words “or any committee of the board, which shall be given pursuant to Article 23 3 or 29 1” after the word “directors” on the second line, and the substitution of the words “these Articles” for “this regulation”

33 2 Subject to Article 33 3, the Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address, or by leaving it at that address, or by sending it using electronic communications to an address for the time being notified to the Company by such member for that purpose. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. Any member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at that address or at an address specified by him to which notices may be sent using electronic communications

33 3 A notice of general meeting may, instead of being sent to the member in any of the ways specified in Article 33 2, be given to a member by the Company by publishing the notice on a website, provided that the following conditions are met

- 33 3 1 the member and the Company have agreed that notices of general meetings may be accessed by him on a website instead of being sent to the member in one of the ways specified in Article 33 2, and
- 33 3 2 the member is given a notification, in the manner agreed for the time being between the member and the Company, containing the following information
- (a) the fact that the notice has been published on the website,
  - (b) the address of the website,
  - (c) the place on the website where the notice may be accessed and how it may be accessed,
  - (d) a statement that it concerns a notice of general meeting served in accordance with the Act,
  - (e) the place, date and time of the general meeting, and
  - (f) whether the general meeting is to be an annual or general meeting
- 33 4 A notice of general meeting given under Article 33 3 is deemed to be given at the time that the notification under Article 33 3 2 is deemed to be given having regard to the agreed manner of notification, which notification shall be given in accordance with Article 33 5
- 33 5 A notice (or notification pursuant to Article 33 3 2) sent to a member (or to another person entitled to receive notices under the Articles) by post to an address within the United Kingdom is deemed to be given
- 33 5.1 two Business Days after posting, if pre-paid as first class, and
- 33 5 2 three Business Days after posting, if pre-paid as second class
- A notice (or notification pursuant to Article 33 3 2) not sent by post but left at a member's registered address is deemed to have been given on the day it was left and a notice (or notification pursuant to Article 33 3 2) delivered personally is deemed to have been given at the time of delivery A notice (or notification pursuant to Article 33 3 2) sent to a member (or other person entitled to receive notice under the Articles) by post to an address outside the United Kingdom is deemed to be given seven Business Days after posting, if pre-paid as airmail A notice (or notification pursuant to Article 33 3 2) contained in an electronic communication sent in accordance with the Articles is deemed to be given at the time it was sent Proof that an envelope containing the notice (or notification pursuant to Article 33.3 2) was properly addressed, pre-paid and posted is conclusive evidence that the notice (or notification) was given, and proof that a notice (or notification pursuant to Article 33 3 2)

contained in an electronic communication was properly addressed and sent shall be conclusive evidence that the notice (or notification) was given

- 33 6 Where the notice of meeting is published on a website in accordance with Article 33 3, it shall continue to be published in the same place on that website from the date of the notification given under Article 33 3 2 until the conclusion of the meeting to which the notice relates, provided that where a notice of meeting published on a website in accordance with Article 33 3 is by accident published in different places on the website or published for part only of the period from the date of the notification given under Article 33 3 2 until the conclusion of the meeting to which the notice relates, the proceedings at such meeting are not thereby invalidated
- 33 7 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting A member present in person or by proxy at a meeting or the Company or of the holders of a class of shares of the Company is deemed to have received due notice of the meeting and, where required, of the purposes for which it was called
- 33 8 Regulation 116 is modified by the deletion of the words “within the United Kingdom”
- 33 9 Shareholders can deliver a notice or other document to the Company
- 33 9 1 by delivering it by hand to the registered office of the Company from time to time,
- 33 9 2 by sending it by post in a prepaid envelope addressed to the registered office of the Company from time to time, or
- 33 9 3 by sending it using electronic communications to the address notified by the Company to Shareholders for this purpose
- 33 10 Save where expressly provided otherwise, for the purposes of Article 33 9 a notice or document delivered by hand is treated as being delivered at the time it is left at the registered office of the Company from time to time, a notice or document sent by post is treated as being delivered 24 hours after posting, if pre-paid as first class and 48 hours after posting, if pre-paid as second class, and a notice or document sent using electronic communications is treated as being delivered at the time it was sent
- 33 11 Where the Articles require notice to be given by the holders of a stated percentage of shares, notice may consist of several documents in similar form each signed by or on behalf of one or more Shareholders
- 33 12 This Article 33 does not affect any provision of the Act or any other legislation or any other provisions of the Articles requiring notices or documents to be delivered in a particular way

### **34. INDEMNITY, DEFENCE COSTS AND INSURANCE**

34 1 To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or other officer of the Company (other than any person (whether or not an officer of the Company) engaged by the Company as auditor) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise) in relation to the Company or its affairs provided that such indemnity shall not apply in respect of any liability incurred by him,

34 1 1 to the Company or to any associated company,

34 1 2 to pay a fine imposed in criminal proceedings,

34 1 3 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising),

34 1 4 in defending any criminal proceedings in which he is convicted,

34 1 5 in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him, or

34 1 6 in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely

(a) section 661(3) or (4) of the Act (acquisition of shares by innocent nominee), or

(b) section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct)

34 2 In Article 34 1 4, 34 1 5 and 34 1 6 the reference to a conviction, judgment or refusal of relief is a reference to one that has become final A conviction, judgment or refusal of relief becomes final

34 2 1 if not appealed against, at the end of the period for bringing an appeal, or

34 2 2 if appealed against, at the time when the appeal (or any further appeal) is disposed of

For the purposes of this Article 34 2, an appeal is disposed of

(a) if it is determined and the period for bringing any further appeal has ended, or

(b) if it is abandoned or otherwise ceases to have effect

34 3 In this Article 34, "associated company", in relation to the Company, means a company which is a subsidiary of the Company, or a holding company of or a subsidiary of any holding company of the Company

34 4 Without prejudice to Article 34 1 or to any indemnity to which a director may otherwise be entitled, and to the extent permitted by the Act and otherwise upon such terms and subject to such conditions as the directors may in their absolute discretion think fit, the directors shall have the power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application under section 661(3) or (4) of the Act (acquisition of shares by innocent nominee) or section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct) or to enable a director to avoid incurring any such expenditure

34 5 To the extent permitted by the Act, the directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was

34 5 1 a director, alternate director or secretary of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect), or

34 5 2 trustee of a retirement benefits scheme or other trust in which a person referred to in Article 34 5 1 is or has been interested,

indemnifying him and keeping him indemnified against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company

### **35. BORROWING POWERS OF DIRECTORS**

The directors may exercise all the powers of the Company to borrow and raise money up to US\$250,000 (and, in excess of this amount, with the consent of the Requisite Majority of the Preference Shareholders) and, with the consent of a Requisite Majority of the Preference Shareholders, to mortgage and charge all or any part of the undertaking, property and uncalled capital of the Company and, subject to the provisions of the Act, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party