

## **PRESS RELEASE**

### **SHELF DRILLING, LTD. – MINUTES OF EXTRAORDINARY GENERAL MEETING (SHLF)**

Dubai/Cayman Islands, 19 June 2018: Reference is made to the notice of the Extraordinary General Meeting issued by Shelf Drilling, Ltd. (the "Company") on 4 June 2018 (available at the Company's homepage). Please be advised that the Extraordinary General Meeting of the Company was held today at Walkers, 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands. All proposed resolutions were adopted. Please find the signed minutes of the meeting attached.

#### **For further queries, please contact:**

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Shelf Drilling, Ltd.

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This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

#### **About Shelf Drilling**

Shelf Drilling is a leading international shallow water offshore drilling contractor with rig operations across Middle East, Southeast Asia, India, West Africa and the Mediterranean. Shelf Drilling was founded in 2012 and has established itself as a leader within its industry through its fit-for-purpose strategy and close working relationship with industry leading clients. The company is incorporated under the laws of the Cayman Islands with corporate headquarters in Dubai, United Arab Emirates.

**SHELF DRILLING, LTD.  
(THE "COMPANY")**

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**MINUTES OF AN EXTRAORDINARY GENERAL MEETING OF THE COMPANY  
HELD AT WALKERS, 190 ELGIN AVENUE, GEORGE TOWN, GRAND CAYMAN KY1-9001,  
CAYMAN ISLANDS AT 7:00AM (CAYMAN ISLANDS TIME) ON 19 JUNE 2018**

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Present: Rolf Lindsay

CHP V AIV Pool 1, Ltd. (by proxy)

CHP V AIV Pool 2, Ltd. (by proxy)

CHP V SD Co-Invest, LP (by proxy)

Perpetual Trustee Company Limited, as trustee of the CHAMP Buyout III Trust (by proxy)

Perpetual Corporate Trust Limited, as trustee of the CHAMP Buyout III (SWF) Trust (by proxy)

P.T. Limited, as trustee of the CHAMP Buyout III (WW) Trust (by proxy)

CHAMP Buyout III GP Limited, as general partner of CHAMP Buyout III L.P. (by proxy)

CHAMP Shelf GP Limited, as general partner of CHAMP Shelf L.P. (by proxy)

LR-Shelf Drilling International, L.P. (by proxy)

John K. Castle (in accordance with terms of the Company's Voting Trust Agreement dated March 27, 2013 (as amended from time to time) (by proxy)

DNB Markets, a part of DNB Bank ASA (by proxy)

In Attendance: Will Franklin

John Reynolds

Tyson Smith

Eric Schwartz

David Pittaway

David Williams

Ben Sebel

Dylan Blackford

Kate Weir

Matt Bernardo

By resolution of a Committee of the Board of Directors on 2 June 2018, Rolf Lindsay (being a partner of Walkers for the time being practising in the Cayman Islands) was appointed as Chairman of the meeting.

**1. OPENING OF MEETING**

1.1 The Chairman declared the Extraordinary General Meeting of the Company to be open.

**2. NOTICE AND QUORUM**

2.1 The Chairman took the notice of meeting as read. The Chairman declared that he was the holder of a sufficient number of proxies to satisfy the quorum requirements for a General Meeting as prescribed by the Articles of Association of the Company and he declared that the meeting was quorate.

**3. INTRODUCTION**

3.1 The Chairman noted that:

- (a) it is proposed that the Company's Common Shares be listed, in the form of depository receipts registered in the Norwegian Central Securities Depository, on Oslo Børs, or alternatively on Oslo Axess, a stock exchange operated by Oslo Børs ASA (the "**Listing**") and the Company undertake an initial public offering of newly issued Common Shares in the capital of the Company (in the form of depository receipts) (such offering, together with the Listing, the "**IPO**"); and
- (b) in connection with the IPO, on 2 June 2018 a committee of the board of Directors of the Company approved the issuance by the Company of an "intention to float" announcement.

**4. RE-ELECTION OF DIRECTORS ("RESOLUTION 1")**

4.1 The Chairman noted that the purpose of the meeting was to consider and, if thought fit, to pass as an ordinary resolution the re-election of each of the following persons as an independent Director of the Company, in each case until such time as any such Director resigns or is removed from office in accordance with the Articles of Association of the Company in effect from time to time:

- (a) Ernie Danner;
- (b) Benjamin Sebel;
- (c) Usama Trabulsi; and
- (d) David Williams.

**5. AMEND SHARE CAPITAL ("RESOLUTION 2")**

5.1 The Chairman noted that the purpose of the meeting was to consider and, if thought fit, to pass as an ordinary resolution that, conditional upon and subject to the consummation of the IPO, the authorised share capital of the Company be amended:

- (a) FROM: US\$2,010,000 divided into 201,000,000 shares of a nominal or par value of US\$0.01 each, of which 200,000,000 shares shall be designated as Common Shares and 1,000,000 shares shall be designated as Preferred Shares.
- (b) TO: US\$1,440,634.73 divided into 144,063,473 shares of a nominal or par value of US\$0.01 each

by cancelling 55,936,527 Common Shares that as at the date hereof have not been taken or agreed to be taken by any person.

## 6. REPLACE EXISTING MEMORANDUM & ARTICLES OF ASSOCIATION ("RESOLUTION 3")

- 6.1 The Chairman noted that the purpose of the meeting was to consider and, if thought fit, to pass as a special resolution that, conditional upon and subject to the consummation of the IPO, the existing Memorandum and Articles of Association of the Company be replaced in their entirety with a new Memorandum and Articles of Association in a form and substance distributed to the holders of Common Shares at the time that the meeting was convened. The Chairman noted that, further to a meeting of the Board of Directors held on 9 June 2018, certain further amendments to the form of Memorandum and Articles of Association have been proposed. The Chairman noted in particular that such further amendments affect entirely the rights and restrictions associated with the Preferred Shares in the capital of the Company and have been approved in writing by the holders of all such Preferred Shares. A copy of the new Memorandum and Articles of Association, reflecting such further amendments, is annexed hereto.

## 7. VOTING

- 7.1 The Resolutions were put to the meeting:

| Resolution Type     | Resolution Number | Votes For  | Votes Against |
|---------------------|-------------------|------------|---------------|
| Ordinary Resolution | 1(a)              | 71,149,617 | Nil           |
| Ordinary Resolution | 1(b)              | 71,149,617 | Nil           |
| Ordinary Resolution | 1(c)              | 71,149,617 | Nil           |
| Ordinary Resolution | 1(d)              | 71,149,617 | Nil           |
| Ordinary Resolution | 2                 | 71,149,617 | Nil           |
| Special Resolution  | 3                 | 71,149,617 | Nil           |

The Resolutions were carried unanimously.

## 8. CLOSE OF MEETING

- 8.1 The Chairman noted that the business of the meeting was concluded and he declared the meeting closed.

*W. J. ...*

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**Chairman**

**THE COMPANIES LAW (AS AMENDED)**

**OF THE CAYMAN ISLANDS  
COMPANY LIMITED BY SHARES**

**TENTH AMENDED AND RESTATED**

**MEMORANDUM AND ARTICLES OF ASSOCIATION**

**OF**

**SHELF DRILLING, LTD.**

**(Adopted by Special Resolution Dated 19 June 2018)**

**THE COMPANIES LAW (AS AMENDED)  
OF THE CAYMAN ISLANDS  
COMPANY LIMITED BY SHARES**

**TENTH AMENDED AND RESTATED  
MEMORANDUM OF ASSOCIATION  
OF  
SHELF DRILLING, LTD.**

**(Adopted by Special Resolution Dated 19 June 2018)**

- 1 The name of the Company is **Shelf Drilling, Ltd.**
- 2 The Registered Office of the Company shall be at the offices of Centralis (Cayman) Limited, One Capital Place, 3<sup>rd</sup> Floor, George Town, Grand Cayman, Cayman Islands, or at such other place within the Cayman Islands as the Directors may decide.
- 3 The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the laws of the Cayman Islands.
- 4 The liability of each Member is limited to the amount unpaid on such Member's shares.
- 5 The share capital of the Company is US\$1,440,634.73 divided into 144,063,473 shares of a par value of US\$0.01 each; provided always that subject to the Companies Law (as amended) of the Cayman Islands and the Articles of Association, the Company shall have power to redeem (other than Common Shares) or purchase any of its shares and to sub-divide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority, special privilege or other rights or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be ordinary, preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.
- 6 The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.
- 7 Capitalised terms that are not defined in this Memorandum of Association bear the respective meanings given to them in the Articles of Association of the Company.

**THE COMPANIES LAW (AS AMENDED)  
OF THE CAYMAN ISLANDS  
COMPANY LIMITED BY SHARES**

**TENTH AMENDED AND RESTATED  
ARTICLES OF ASSOCIATION  
OF  
SHELF DRILLING, LTD.**

**(Adopted by Special Resolution Dated 19 June 2018)**

**1 Interpretation**

1.1 In the Articles Table A in the First Schedule to the Statute does not apply and, unless there is something in the subject or context inconsistent therewith:

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| <b>"Affiliate"</b> | means, with respect to any Person, any officer, director, managing director, general partner, trustee, or manager of such Person, or any other Person directly or indirectly controlling, controlled by or under common control with such first Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with") means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise. For the purposes of these Articles, (i) neither the Company nor any of its Subsidiaries will be taken to be an Affiliate of any Member or any Principal Shareholder; (ii) Castle Harlan will not be taken to be an Affiliate of any CHAMP Entity; and (iii) each of CHAMP III Management Pty Ltd. and each of the CHAMP Entities will be taken to be Affiliates of each other. |
| <b>"Articles"</b>  | means these articles of association of the Company, as amended or substituted from time to time.   |
| <b>"Auditor"</b>   | means the person for the time being performing the duties of auditor of the Company (if any).  |



**"Business Day"**

means any day that is not a Saturday, Sunday or other day on which the commercial banks in New York, New York or Sydney, Australia are authorized or required by law to remain closed.

**"Cash Equivalents"**

means any of the following:

1. U.S. dollars, pounds sterling, euros, or the national currency of any member state in the European Union;
2. any investment in direct obligations of, or obligations guaranteed or insured by, the United States of America or any agency thereof, the United Kingdom or any country that is a member of the European Union or any agency or instrumentality thereof maturing within two years of the date of acquisition thereof;
3. investments in demand and time deposit accounts, certificates of deposit and money market deposits and Eurodollar time deposits maturing within one year of the date of acquisition thereof issued by a bank or trust company which bank or trust company has capital, surplus and undivided profits aggregating in excess of US\$250,000,000 and has outstanding debt which is rated "A" (or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Section 3(a)(62) of the Exchange Act) or a reasonably equivalent rating of another internationally recognized ratings agency;
4. repurchase obligations for underlying securities of the types described in clauses (2) and (3) above entered into with a financial institution meeting the qualifications described in clause (3) above;
5. investments in commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Company) organized and in existence under the laws of the United States of America or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of "P-1" (or higher) according to Moody's or "A-1" (or higher) according to S&P (or reasonably equivalent ratings of another internationally recognized ratings agency if both Moody's and S&P cease publishing ratings of investments);
6. investments in securities with maturities of two years or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at

least "A" by S&P or "A" by Moody's (or reasonably equivalent ratings of another internationally recognized ratings agency if both Moody's and S&P cease publishing ratings of investments);

7. indebtedness issued by persons (other than the Permitted Holders or any of their Affiliates) with a rating of "A" or higher from S&P or "A-2" or higher from Moody's (or reasonably equivalent ratings of another internationally recognized ratings agency if both Moody's and S&P cease publishing ratings of investments);
8. investments in money market funds that invest substantially all their assets in securities of the types described in clauses (1) through (7) above; and
9. instruments equivalent to those referred to in clauses (1) through (8) above denominated in euros or any other foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Restricted Subsidiary organized in such jurisdiction.

**"Castle Harlan"**

means, CHP V AIV Pool 1, Ltd., a Cayman Islands exempted company, CHP V AIV Pool 2, Ltd., a Cayman Islands exempted company, and CHP V SD Co-Invest, LP, a Cayman Islands exempted limited partnership.

**"CHAMP Entity"**

means each of Perpetual Trustee Company Limited as trustee of the CHAMP Buyout III Trust, an Australia trust, Perpetual Corporate Trust Limited as trustee of the CHAMP Buyout III (SWF) Trust, an Australia trust, P.T. Limited as trustee of the CHAMP Buyout III (WW) Trust, an Australia trust, CHAMP Buyout III LP, a Cayman Islands exempted limited partnership and CHAMP Shelf L.P., a Cayman Islands exempted limited partnership.

**"Change of Control"**

means any transaction pursuant to or as a result of which a single party (or group of affiliated parties), other than a holder (or Affiliate of a holder) of Shares of the Company immediately prior to the adoption of the 10th Amended and Restated Memorandum and Articles of Association of the Company, MidCo or OpCo, acquires or holds capital stock of any such entity representing a majority of the voting power of such entity's outstanding ordinary shares.

**"Class" or "Classes"**

means any class or classes of Shares as may from time to time be issued by the Company.

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| "Co-Investor"                 | means with respect to any Member, any Equityholder of such Member or any other unaffiliated third party to whom such Member has transferred any Shares.  |
| "Conversion Date"             | has the meaning ascribed to such term in Article 5.10.   |
| "Conversion Notice"           | has the meaning ascribed to such term in Article 5.10.   |
| "Conversion Price"            | means the weighted average price of the Company's Common Shares as at the close of trading on the date of Conversion, subject to adjustment from time to time pursuant to the terms hereof.                        |
| "Conversion Right"            | has the meaning ascribed to such term in Article 5.9.  |
| "Common Share"                | means a share in the capital of the Company that is designated as a Common Share.  |
| "Company"                     | means the above named company.   |
| "Competitor"                  | means any Person, other than the Company and its Subsidiaries and joint ventures, engaged in the business of owning and leasing mobile offshore drilling rigs designed to drill in no more than 400 feet of water. |
| "Default Dividend Rate"       | means the sum of the then prevailing Preferred Share Dividend Rate plus 2.00%.   |
| "Directors"                   | means the directors for the time being of the Company.   |
| "Disinterested Directors"     | has the meaning ascribed to such term in Article <b>Error! Reference source not found.</b>   |
| "Dividend"                    | means any dividend (whether interim or final) resolved to be paid on Shares pursuant to the Articles.  |
| "Electronic Record"           | has the same meaning as in the Electronic Transactions Law.  |
| "Electronic Transactions Law" | means the Electronic Transactions Law (2003 Revision) of the Cayman Islands, as amended.   |
| "Encumbrances"                | has the meaning ascribed to such term in Article 5.12.   |
| "Equityholder"                | means, with respect to any entity, the partners, members, shareholders and other equity owners of such entity.   |
| "Exchange"                    | means Oslo Børs, or Oslo Axess, a stock exchange operated by Oslo Børs ASA.  |
| "Exchange Act"                | means the U.S. Securities Exchange Act of 1934, as amended.  |

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| <b>"Exit Event"</b>                     | means (a) the transfer (in one or a series of related transactions) of all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole, to a Person or a group of Persons acting in concert (other than to a wholly-owned Subsidiary or wholly-owned Subsidiaries of the Company), (b) the transfer (in one or a series of related transactions) of all then-outstanding Shares to one Person or a group of Persons acting in concert or (c) an amalgamation, merger or consolidation of the Company with or into another Person (other than to a wholly-owned Subsidiary or wholly-owned Subsidiaries of the Company), and in the case of clauses (b) and (c) above, under circumstances in which immediately following such transaction, a Person or group of Persons acting in concert other than the Initial Principal Shareholders or their Affiliates, collectively own a majority in voting power of the then outstanding voting power or equity securities of the Company or the surviving or resulting Person, as the case may be. In addition, a sale (or multiple related sales) of one or more Subsidiaries of the Company to a Person or group of Persons acting in concert (other than to a wholly-owned Subsidiary or wholly-owned Subsidiaries of the Company) (whether by way of amalgamation, merger, consolidation, reorganization or sale of all or substantially all assets or equity securities of such Subsidiary or Subsidiaries), which constitutes all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole, shall be deemed to be an Exit Event. |
| <b>"GAAP"</b>                           | means generally accepted accounting principles in the United States of America as in effect from time to time.   |
| <b>"IFRS"</b>                           | means International Financial Reporting Standards as issued from time to time by the International Accounting Standards Board.   |
| <b>"Initial Principal Shareholders"</b> | means Castle Harlan, the CHAMP Entities, collectively, and Lime Rock.  |
| <b>"IPO"</b>                            | means the consummation of the initial public offering by the Company of its Common Shares on the Exchange.   |
| <b>"Governmental Authority"</b>         | means any court, government or political subdivision or department thereof, any governmental or regulatory body, board, bureau, arbitrator or alternative dispute resolution body, administrative agency or commission, securities exchange or other governmental agency or instrumentality of competent jurisdiction.   |
| <b>"Law"</b>                            | means any international, foreign, national, federal, state, provincial or local (or other political subdivision) statute, law  |

(including common law), ordinance, Order, rule, directive, decree, judicial or administrative determination or interpretation, judgment, code, regulation or binding requirement of any Governmental Authority.

**"LIBOR Rate"**

means, with respect to any Preferred Share Dividend (as defined in Article 5.1) for any semi-annual period therefor, the rate per annum equal to the arithmetic mean (rounded to the nearest 1/100<sup>th</sup> of 1%) of the offered rates for deposits in Dollars with a term comparable to such semi-annual period that appears on Reuters Screen LIBOR01 (or such other page as may replace such page on such service for the purpose of displaying the rates at which Dollar deposits are offered by leading banks in the London interbank deposit market as designated by the Company from time to time) at approximately 11:00 a.m., London, England time, on the second full Business Day preceding the first day of such semi-annual period; provided, however, that (i) if no comparable term for a semi-annual period is available, the LIBOR Rate shall be determined using the weighted average of the offered rates for the two terms most nearly corresponding to such semi-annual period and (ii) if Reuters Screen LIBOR01 shall at any time no longer exist, **"LIBOR Rate"** shall mean, with respect to each day during each semi-annual period, the rate per annum equal to the rate at which a financial institution designated by the Company that is a major bank in the London interbank market is offered deposits in Dollars by Credit Suisse AG (or such other financial institution designated by the Company that is a major bank in the London interbank market) at approximately 11:00 a.m., London, England time, two Business Days prior to the first day of such semi-annual period in the London interbank market for delivery on the first day of such semi-annual period for the number of days comprised therein and in an amount comparable to the Liquidation Preference during such semi-annual period. **"Reuters Screen LIBOR01"** shall mean the display designated on the Reuters 3000 Xtra Page (or such other page as may replace such page on such service for the purpose of displaying the rates at which Dollar deposits are offered by leading banks in the London interbank deposit market).

**"Lime Rock"**

means LR-Shelf Drilling International, L.P., a Cayman Islands exempted limited partnership.

**"Liquidation Event"**

means the commencement of any liquidation or winding up of the Company, or its dissolution.

**"Liquidation Preference"**

means, with respect to any issued and outstanding Preferred Share, a per Share amount equal to the Preferred Share Purchase Price plus any amounts added to the Liquidation Preference pursuant to Article 5 plus (without duplication)

accrued but unpaid Preferred Share Dividends, whether or not declared, through and including the date on which such Liquidation Preference is required to be paid, and as otherwise adjusted in accordance with these Articles.

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| <b>"Loan Facilities"</b>               | means, collectively, the Revolving Credit Agreement and the OpCo Notes Indenture.   |
| <b>"Member"</b>                        | has the same meaning as in the Statute.   |
| <b>"Memorandum"</b>                    | means the memorandum of association of the Company.   |
| <b>"MidCo"</b>                         | means Shelf Drilling Midco, Ltd., a Cayman Islands exempted company.  |
| <b>"Minimum Liquidity"</b>             | means the excess of the sum of (A) the average daily balance of cash and Cash Equivalents of the Company and its Restricted Subsidiaries (other than cash and Cash Equivalents that secure letters of credit, bank guarantees, performance bonds, bid bonds, customs bonds and similar security deposits in the ordinary course of business and other cash and Cash Equivalents that appear (or would be required to appear) as "restricted" on a consolidated balance sheet of the Company) plus (B) the Revolver Liquidity over (C) the average daily outstanding amounts drawn under all revolving credit and working capital facilities of the Company and its Subsidiaries that are Restricted Subsidiaries, in each case during the Minimum Liquidity Test Period for the applicable Preferred Share Dividend Payment Date. |
| <b>"Minimum Liquidity Test Period"</b> | means, for any Preferred Share Dividend Payment Date, the 30 calendar day period commencing on the 35 <sup>th</sup> day immediately preceding such Preferred Share Dividend Payment Date.   |
| <b>"Minimum Liquidity Threshold"</b>   | has the meaning ascribed to such term in Article 5.1(b).  |
| <b>"OpCo"</b>                          | means Shelf Drilling Holdings, Ltd., a Cayman Islands exempted company.   |
| <b>"OpCo Notes Indenture"</b>          | means, collectively, (a) that certain Indenture, dated as of October 24, 2012 (as amended, supplemented or otherwise modified from time to time) between OpCo and Wilmington Trust, National Association, as Trustee and Notes Collateral Agent for the holders of 8.625% senior secured notes due 2018 issued under the OpCo Notes Indenture (" <b>OpCo Notes</b> ") and (b) the indenture for the holders of 9.500% senior secured notes due 2020 issued under such indenture in connection with the transactions contemplated by the Transaction Support Agreement.  |

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| <b>"Order"</b>                                 | means any award, decision, injunction, judgment, order, ruling, subpoena or verdict entered, issued, made or rendered by any court, administrative agency or other Governmental Authority or any arbitrator.   |
| <b>"Ordinary Resolution"</b>                   | means a resolution passed by the holders of more than 50% of the Shares as, being entitled to vote on the subject matter of the resolution, who vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution. In computing the majority when a poll is demanded regard shall be had to the number of votes to which each Member is entitled by the Articles.   |
| <b>"Permitted Holders"</b>                     | means (a) each Initial Principal Shareholder and any person controlling, controlled by, or under common control with, and any account controlled or managed by or under common control or management with such Initial Principal Shareholder, (b) any successor to any Initial Principal Shareholder and its Subsidiaries, (c) one or more investment funds managed or controlled by any Initial Principal Shareholder and any successor thereto or any of its Affiliates, (d) any employee, member of management or director of (including any of their heirs) any of the foregoing entities and their respective Affiliates and (e) any group within the meaning of Section 13(d) of the Exchange Act of which a person described in clauses (a) through (d) above is a member and in which such persons beneficially own or control a majority of the voting Shares held by such group and which such group collectively beneficially owns or controls more voting Shares than any other group of which any Initial Principal Shareholder or any of its Affiliates is not a member. |
| <b>"Person"</b>                                | means an individual, corporation, partnership, limited liability company, association, trust or other entity or organisation, including a Governmental Authority.  |
| <b>"Preferred Share"</b>                       | means a preferred Share in the capital of the Company described as such and having the rights and restrictions set out in these Articles.  |
| <b>"Preferred Share Dividend"</b>              | has the meaning ascribed to such term in Article 5.1.  |
| <b>"Preferred Share Dividend Payment Date"</b> | has the meaning ascribed to such term in Article 5.1.  |
| <b>"Preferred Share Issuance Agreement"</b>    | means that certain Contribution and Issuance Agreement dated as of January 12, 2017, by and between the Company and the Contributors (as defined therein) party thereto.   |
| <b>"Preferred Share Issue Date"</b>            | means January 12, 2017.  |

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| <b>"Preferred Share Purchase Price"</b> | means US\$166.67 per Preferred Share.  |
| <b>"Principal Shareholder"</b>          | <p>means each of:</p> <ul style="list-style-type: none"> <li>(i) Castle Harlan, collectively;</li> <li>(ii) the CHAMP Entities, collectively; and</li> <li>(iii) Lime Rock,</li> </ul> <p>for as long as each such Person or its Affiliates hold any Shares; provided that the Shares held by such Principal Shareholder's Affiliates and Co-Investors (to the extent that such Shares are controlled by such Principal Shareholder or one or more entities that form part of such Principal Shareholder, as applicable) shall be deemed to be held by such Principal Shareholder for purposes of calculating the number of Shares held by such Principal Shareholder and determining whether such Principal Shareholder holds the requisite percentage of issued and outstanding Shares to exercise the applicable rights, and be subject to the applicable obligations, set out in these Articles.</p> <p>For the purposes of a Principal Shareholder serving a notice pursuant to Article 31, such notice shall be executed by each entity that forms part of such Principal Shareholder group.</p> |
| <b>"Register of Members"</b>            | means the register of Members maintained in accordance with the Statute and includes (except where otherwise stated) any branch or duplicate register of Members.  |
| <b>"Registered Office"</b>              | means the registered office for the time being of the Company.   |
| <b>"Restricted Subsidiary"</b>          | means MidCo, OpCo and at each time of determination, each "Restricted Subsidiary" as defined under any Loan Facility.  |
| <b>"Revolver Liquidity"</b>             | means the average daily balance of the undrawn amount of cash available to OpCo under the Revolving Credit Agreement during the Minimum Liquidity Test Period up to a total amount equal to US\$65 million.  |
| <b>"Revolving Credit Agreement"</b>     | means that certain Revolving Credit Agreement, dated as of February 24, 2014 (as amended, supplemented or otherwise modified from time to time) among OpCo, as borrower, HSBC Bank plc and RBC Capital Markets, as joint lead arrangers, RBC Europe Limited, as administrative agent, and the lenders party thereto from time to time, or any replacement thereof.   |
| <b>"Seal"</b>                           | means the common seal of the Company and includes every  |



duplicate seal.

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| <b>"Share"</b>                         | means a share in the capital of the Company and includes a fraction of a share in the Company.  |
| <b>"Special Resolution"</b>            | means a resolution passed by the holders of more than two-thirds of the Shares as, being entitled to be voted on the subject matter of the resolution, who vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution. In computing the majority when a poll is demanded regard shall be had to the number of votes to which each Member is entitled by the Articles. |
| <b>"Statute"</b>                       | means the Companies Law (as amended) of the Cayman Islands.   |
| <b>"Subsidiary"</b>                    | of any Person means another Person in which such first Person holds, directly or indirectly, such number of the voting securities, or other voting ownership or voting partnership interests, as is sufficient to elect at least a majority of its board of directors or other governing body (or, if there are no such voting interests, 50% or more of the equity interests).   |
| <b>"Transaction Support Agreement"</b> | means that certain Amended and Restated Transaction Support Agreement, dated as of December 2, 2016, by and among the Company, OpCo, MidCo, the Initial Principal Shareholders, York Management Global Advisors, LLC, and Centerbridge Partners, L.P.   |
| <b>"Treasury Share"</b>                | means a Share held in the name of the Company as a treasury share in accordance with the Statute.   |

1.2 In the Articles:

- (a) words importing the singular number include the plural number and vice versa;
- (b) words importing the masculine gender include the feminine gender;
- (c) words importing persons include corporations as well as any other legal or natural person;
- (d) "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;
- (e) "shall" shall be construed as imperative and "may" shall be construed as permissive;
- (f) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced;

- (g) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (h) the term "and/or" is used herein to mean both "and" as well as "or." The use of "and/or" in certain contexts in no respects qualifies or modifies the use of the terms "and" or "or" in others. The term "or" shall not be interpreted to be exclusive and the term "and" shall not be interpreted to require the conjunctive (in each case, unless the context otherwise requires);
- (i) headings are inserted for reference only and shall be ignored in construing the Articles;
- (j) sections 8 and 19(3) of the Electronic Transactions Law shall not apply;
- (k) the term "clear days" in relation to the period of a notice means that period excluding the day when the notice is received or deemed to be received and the day for which it is given or on which it is to take effect; and
- (l) the term "holder" in relation to a Share means a person whose name is entered in the Register of Members as the holder of such Share.

## **2 [Intentionally left blank.]**

## **3 Shares**

### **Issue of Shares**

- 3.1 The Shares of the Company consist of Preferred Shares and Common Shares, and such other classes or series of shares as may be authorized, from time to time, in accordance with these Articles.
- 3.2 Subject to the provisions of these Articles, including the provisions hereof relating to the Preferred Shares, and, if any, in the Memorandum (and to any direction that may be given by the Company in general meeting) and without prejudice to any rights attached to any existing Shares, the Directors may allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) with or without preferred, deferred or other rights or restrictions, whether in regard to Dividend or other distribution, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper, and may also (subject to the Statute and the Articles) vary such rights; provided that in no event shall the Directors allot, issue or grant options over any Common Shares, whether in a single transaction or as a series of transactions, in a number that exceeds twenty per cent. of the aggregate number of then-issued and outstanding Common Shares unless such issuance, allotment or grant has first been approved by an Ordinary Resolution.
- 3.3 The Company shall not issue Shares to bearer.

## **4 Specific Rights Attaching to Common Shares**

### **Common Share Dividends**

- 4.1 To the extent that there are any Preferred Shares issued and outstanding at any time, the Company shall not declare any dividends in respect of the Common Shares, except as provided in Article 5.8(e). At any other time, the holders of Common Shares may be paid dividends of the Company out of amounts lawfully available for distribution, as and to the extent declared by the board of Directors in accordance with, and subject to, the provisions of Article 43.

#### **Return of Capital on Liquidation to the Holders of Common Shares**

- 4.2 On a return of capital on liquidation or winding up of the Company, subject to the provisions hereof relating to the Preferred Shares, the holders of Common Shares shall be entitled to return of capital in accordance with Article 48.

#### **Voting Rights**

- 4.3 The Common Shares shall confer upon such Shareholders the right to receive notice of and to attend and to vote at any general meeting of the Company and each holder of a Common Share shall be entitled at such general meeting to exercise one vote per Common Share held as provided in Article 25.

### **5 Specific Rights Attaching to Preferred Shares**

#### **Preferred Share Dividends**

- 5.1 The holders of the Preferred Shares shall be entitled to receive a cumulative preferred dividend for each Preferred Share (the "**Preferred Share Dividend**") on a semi-annual basis, on January 31 and July 31 of each year or, if such day is not a Business Day, the next succeeding Business Day, and any date on which the Preferred Shares are redeemed (each, a "**Preferred Share Dividend Payment Date**"), accruing on a daily basis from the date of issuance of each Preferred Share until the Liquidation Preference is paid in full in cash. If the Preferred Share Dividend is not, or pursuant to the provisions of applicable law may not be, declared and paid in cash on any Preferred Share Dividend Payment Date, then the Preferred Share Dividend payable on such Preferred Share Dividend Payment Date, as determined below and pursuant to Article 6.3 (if applicable), shall be added to the Liquidation Preference. The Preferred Share Dividend shall accrue at a rate (the applicable "**Preferred Share Dividend Rate**") determined as follows:
- (a) subject to the next-following sub-paragraphs, the Preferred Share Dividend shall (i) until August 1, 2020, accrue for the six month (or shorter) period prior to such Preferred Share Dividend Payment Date at a rate equal to the sum of the LIBOR Rate plus 9.00% per annum on the Liquidation Preference and (ii) for each six month (or shorter) period after August 1, 2020, accrue a rate equal to the sum of the LIBOR Rate plus 9.00% per annum plus an additional 0.50% per annum for each completed six month period since August 1, 2020 prior to such Preferred Dividend Payment Date (e.g. in the case of the period from August 1, 2020 to January 31, 2021, the Preferred Share Dividend Rate shall be the sum of the LIBOR Rate plus 9.50% per annum on the Liquidation Preference, in the case of the period from February 1, 2021 to July 31, 2021, the Preferred Share Dividend Rate shall be the sum of the LIBOR Rate plus 10.00% per annum on the Liquidation Preference, and in the case of the period from August 1, 2021 to January 31, 2021, the Preferred Share Dividend Rate shall be the sum of the LIBOR Rate plus 10.50% per annum on the Liquidation Preference);

- (b) if either (1) the Company is not permitted to receive cash distributions from its Subsidiaries under its Subsidiaries' debt instruments and other credit facilities) in effect on a Preferred Share Dividend Payment Date that are sufficient to pay the Preferred Share Dividend or (2) the Minimum Liquidity as of a Preferred Share Dividend Payment Date (determined on a pro forma basis after giving effect to the payment in cash of the Preferred Share Dividend on such Preferred Share Dividend Payment Date) is less than:

(y) in the case of the first two Preferred Share Dividend Payment Dates after February 1, 2018, US\$50,000,000; and

(z) in the case of any Preferred Share Dividend Payment Dates thereafter, US\$75,000,000 (such amounts in subclauses (y) and (z), the "**Minimum Liquidity Threshold**")

then, unless the board of Directors declares and pays the Preferred Share Dividend entirely in cash on such Preferred Share Dividend Payment Date, the Preferred Share Dividend will only be required to be paid in cash to the extent that the payment of such cash (on a pro forma basis) both (A) is permitted by such debt instruments and other credit facilities and (B) would not cause the Minimum Liquidity to be less than the Minimum Liquidity Threshold on such Preferred Share Dividend Payment Date, and the Preferred Share Dividend to the extent not declared and paid in cash will accrue for the six month (or shorter) period prior to such Preferred Share Dividend Payment Date at a rate equal to, until August 1, 2020, the sum of the LIBOR Rate plus 9.75% per annum on the Liquidation Preference, and thereafter, the sum of the LIBOR Rate plus 9.75% per annum plus an additional 0.50% per annum for each completed six month period since August 1, 2020 prior to such Preferred Dividend Payment Date (e.g. if 40% of the Preferred Share Dividend as determined under Article 5.1(a) is paid in cash, then the Preferred Share Dividend Rate in this Article 5.1(b) would only apply to 60% of the Liquidation Preference) and shall be paid by adding such accrued and unpaid amount to the Liquidation Preference.

- 5.2 If (1) the Company is permitted to receive cash distributions from its Subsidiaries under its Subsidiaries' debt instruments and other credit facilities in effect on a Preferred Share Dividend Payment Date that are sufficient to pay the Preferred Share Dividend in cash, (2) the Minimum Liquidity as of such Preferred Share Dividend Payment Date is greater than the applicable Minimum Liquidity Threshold and (3) the applicable Preferred Share Dividend may lawfully be paid, such Preferred Share Dividend shall be paid in cash on such Preferred Share Dividend Payment Date to the maximum extent permitted by this Article 5. If the board of Directors does not declare and pay any such Preferred Share Dividend in cash to the maximum extent required by the previous sentence, then holders of the Preferred Shares shall be entitled to bring a legal action against the Company for the prompt payment of such Preferred Share Dividend (or portion thereof) in cash, plus the reimbursement of reasonable, documented, out-of-pocket legal fees and expenses incurred by the holders of the Preferred Shares as a result of bringing such action. The holders of Preferred Shares acknowledge and agree that the payment in cash by the Company of the maximum Preferred Share Dividend and the reimbursement of such legal fees and expenses are the sole and exclusive remedies available to the holders of Preferred Shares in the event the board of Directors does not declare and pay in cash the Preferred Share Dividend to the extent required by the first sentence of this Article 5.2, and that the holders of the Preferred Shares shall not seek and shall not be entitled to seek or obtain any other remedies, claims for damages or relief (including equitable relief) other than the payment of such amounts, notwithstanding anything to the contrary in this Article 5. To the extent the holders of the Preferred Shares

receive payment in cash of the Preferred Share Dividend as a result of such action, any amounts of such Preferred Share Dividend previously added to the Liquidation Preference but then paid in cash as a result of such action shall be cancelled.

- 5.3 Any Preferred Share Dividend for any partial dividend period will be computed on the basis of a 360-day year consisting of twelve 30-day months. Preferred Share Dividends shall accumulate, be cumulative and accrue daily commencing on the Preferred Share Issue Date (whether or not declared and whether or not there shall be retained profits, amounts to the credit of the share premium account or other amounts of the Company lawfully available for distribution), through and including the Preferred Share Dividend Payment Date or such other date as dividends shall be paid in full. Each fractional Preferred Share outstanding shall be entitled to a ratably proportionate amount of all dividends or distributions accruing or made with respect to each outstanding Preferred Share and all other rights, preferences, privileges, restrictions and payment obligations of the Preferred Shares. Preferred Share Dividends will be payable to holders of record as they appear in the Register of Members at the close of business on the applicable record date. The record date for the payment of the Preferred Share Dividends shall be the fifteenth day of January or July, as the case may be, immediately preceding the relevant Preferred Share Dividend Payment Date. The Preferred Share Dividends will be paid in preference to any dividends on Common Shares or any other securities ranking by their terms junior in terms of priority to the Preferred Shares. The Company's obligation to pay the Preferred Share Dividends will not be subject to counterclaim or setoff for, or be otherwise affected by, any claim or dispute the Company or any other Person may have with any holder of any Preferred Shares.

Notwithstanding the foregoing, the board of Directors may elect to pay a cash dividend to the holders of the Preferred Shares at any other time, and from time to time, with any such dividend determined at the Preferred Share Dividend Rate for the applicable period in accordance with Article 5.1(a), and in connection with any such dividend the board of Directors may declare a record date that is no more than 30 days prior to the date on which such dividend is to be paid. After any such record date and dividend are declared, the Company will promptly provide notice to the holders of Preferred Shares of such record date and dividend.

- 5.4 If and to the extent that the Preferred Share Dividend lawfully available to be declared and paid by the board of Directors is not sufficient to pay the full amount of the Preferred Share Dividend due for payment in cash, then, to the extent part of the Preferred Share Dividend is paid in cash, that part shall be paid *pro rata* based on the relative Liquidation Preference of Preferred Shares. The balance of any Preferred Share Dividend otherwise due to be paid in respect of any Preferred Share Dividend Payment Date shall be paid as soon as practicable once the relevant amount may be lawfully declared and paid.

#### **Dividends Generally**

- 5.5 Holders of the Preferred Shares shall not be entitled to any dividends in excess of the Preferred Share Dividend as described herein. For the avoidance of doubt, the foregoing shall not be read to limit the right of holders of Preferred Shares to receive any payment of the Liquidation Preference pursuant to Article 5.6, Article 6 or Article 48.

#### **Rights of Holders of Preferred Shares in a Liquidation Event**

- 5.6 Upon a Liquidation Event, the holders of Preferred Shares shall be entitled to a return of capital up to the Liquidation Preference.

## **Voting Rights**

- 5.7 Except as expressly provided in these Articles or as otherwise required by non-waivable Law, Preferred Shares shall confer upon holders of such Preferred Shares no right to receive notice of, nor any right to attend or to vote at, any general meeting of the Company or to otherwise approve or consent to any matter.

## **Reserved Matters**

- 5.8 Notwithstanding any other provision of these Articles, for so long as any Preferred Shares are outstanding, without prior notice to, and the prior written consent of, the holders of at least 75% of the issued and outstanding Preferred Shares voting as a single Class, no action by the Company or any of its Subsidiaries, may be taken that would:
- (a) alter or change in any respect adverse to the holders of the Preferred Shares the rights, restrictions, preferences, privileges or payment obligations with respect to the Preferred Shares, or increase or decrease (below the number of shares outstanding) the authorized number of Preferred Shares, including, for the sake of clarity, causing any new Preferred Shares to be issued, including such alteration or change by plan of merger, scheme of arrangement, amalgamation, consolidation, recapitalization, restructuring, continuation or otherwise;
  - (b) alter, amend or waive any provision of the Memorandum or these Articles in a manner that adversely affects the rights, restrictions, preferences, privileges or payment obligations with respect to the Preferred Shares;
  - (c) create (by reclassification or otherwise) or issue any Class or series of equity of the Company having rights, restrictions, preferences, privileges or payment obligations senior to or on parity with the Preferred Shares or allow the Company or any of its Subsidiaries to issue any equity other than:
    - (i) Common Shares;
    - (ii) preferred shares or any other equity securities issued by the Company that is junior in all respects to the Preferred Shares (including rights to dividends and payments upon liquidation and redemption);
    - (iii) equity issued to the Company or any of its Subsidiaries;
    - (iv) equity issued to a director, local shareholder, joint venture partner or consortium member in order to comply with applicable local law; or
    - (v) equity issued pursuant to any management equity plan or arrangement approved by the board of Directors;
  - (d) result in the repurchase, redemption or other acquisition by the Company or any of its Subsidiaries of equity securities of the Company or any of its Subsidiaries, other than:
    - (i) Preferred Shares repurchased, redeemed or otherwise acquired on a pro rata basis;

- (ii) repurchases or redemptions by the Company of equity of the Company issued pursuant to any management equity plan or arrangement approved by the board of Directors; or
- (iii) repurchases or redemptions by the Company or its Subsidiaries of equity of wholly owned Subsidiaries of the Company (including equity issued to a director, local shareholder, joint venture partner or consortium member in each case solely in order to comply with applicable local law);

provided, however, that notwithstanding anything in these Articles to the contrary, the Company shall be entitled to convert, exchange or reclassify its Common Shares or any junior preferred shares solely into one or more additional classes or series of Shares (provided that each such class or series of Shares is junior in all respects to the Preferred Shares (including rights to dividends and payments upon liquidation and redemption); or

- (e) result in the declaration or making of any dividend or other distribution by the Company other than dividends or other distributions on the Preferred Shares.

### **Conversion Rights of Preferred Shares**

5.9 On and after August 1, 2020, a holder of Preferred Shares shall have the right (the "**Conversion Right**"), at its option and at any time, and from time to time, to convert Preferred Shares that it holds into Common Shares. Upon exercise of the Conversion Right as provided in this Article 5.9, the Company shall deliver to such holder a number of Common Shares equal to the quotient obtained by dividing (x) the Liquidation Preference of the Preferred Shares to be converted by (y) the Conversion Price in effect on the Conversion Date. Immediately following such conversion, the right of the holder, as a holder of the converted Preferred Shares shall cease, and such holder, or the Person or Persons designated by it as provided in Article 5.10, shall be treated for all purposes as having become the owner(s) of such Common Shares with respect to the Preferred Shares that have been converted.

5.10 To convert Preferred Shares pursuant to Article 5.9, a holder must notify the Company that it elects to convert Preferred Shares and the number of Preferred Shares it wishes to convert (a "**Conversion Notice**"), which Conversion Notice shall be irrevocable and shall also state in writing the name or names in which the holder wishes any certificate or certificates for Common Shares to be issued or otherwise to be recorded on the Register of Members. No later than two Business Days after delivering a Conversion Notice, a holder converting Preferred Shares shall, (A) if the Preferred Shares are represented by a certificate or certificates, surrender the certificate or certificates evidencing the Preferred Shares to be converted, duly endorsed in a form satisfactory to the Company, at the office of the Company or transfer agent for the Preferred Shares and (B) pay any transfer or similar tax required by Article 5.12 below to be paid by the holder, if any. The Business Day immediately prior to the date on which the holder delivers the Conversion Notice is the "**Conversion Date**".

As soon as practicable, and in any event within five Business Days following the applicable Conversion Date, (x) if the Common Shares are then represented by certificates, the Company shall deliver a certificate for the number of full Common Shares issuable upon the conversion, and the Company shall record such shares on the Register of Members, and (y) if the Preferred Shares are then represented by certificates and the Company so elects, the Company shall deliver a new certificate representing the unconverted portion, if any, of the Preferred Shares represented by the certificate or certificates surrendered for conversion, and the Company shall

record such shares on the Register of Members. The Person in whose name the Common Share certificate is registered, or the Person in whose name the Common Shares are recorded on the Register of Members, shall be treated as the holder of record on and after the Conversion Date.

- 5.11 The Company shall not issue any fractional Common Shares upon conversion of Preferred Shares. Instead the Company shall pay cash in lieu of fractional Common Shares to the holder of Preferred Shares being converted based upon the Conversion Price.
- 5.12 The Company shall reserve (and shall keep available and free from preemptive rights) and shall continue to reserve out of its authorized but unissued Common Shares or its Common Shares held as Treasury Shares a sufficient number of Common Shares to permit the conversion of the Preferred Shares in full. All Common Shares that may be issued upon conversion of Preferred Shares shall be fully paid and non-assessable. All Common Shares that are issued upon the conversion of Preferred Shares shall, upon issuance, be validly issued, not subject to any preemptive rights, and, be free from all taxes, liens, security interests, charges, and other encumbrances with respect to the issuance thereof (collectively, "**Encumbrances**"), other than taxes in respect of any transfer occurring contemporaneously with such issue and Encumbrances created by the holder.
- 5.13 The Conversion Price shall be subject to adjustment as provided in this Article 5.13.
- (a) Subdivisions and Combinations. In case the outstanding Common Shares shall be consolidated and either subdivided into a greater number of Common Shares or combined into a lesser number of Common Shares, then the Conversion Price in effect at the opening of business on the day following the day upon which such subdivision or combination becomes effective shall be adjusted to equal the product of (i) the Conversion Price in effect on such date and (ii) a fraction, the numerator of which shall be the number of Common Shares outstanding immediately prior to such subdivision or combination, and the denominator of which shall be the number of Common Shares outstanding immediately after such subdivision or combination. Such adjustment shall become effective retroactively to the close of business on the day upon which such subdivision or combination becomes effective.
- (b) Dividends or Distributions Payable in Common Shares. In case the Company shall pay or make a dividend or other distribution on Common Shares payable in Common Shares, the Company shall give prompt notice to the holders of the Preferred Shares of such dividend or distribution, and the Conversion Price in effect at the opening of business on the day following the date fixed for the determination of stockholders entitled to receive such dividend or other distribution shall be reduced by multiplying such Conversion Price by a fraction, the numerator of which shall be the number of Common Shares outstanding at the close of business on the date fixed for such determination and the denominator of which shall be the sum of such number of Common Shares outstanding at the close of business on the date fixed for such determination and the total number of Common Shares constituting such dividend or other distribution, such reduction to become effective retroactively to a date immediately following the close of business on the record date for the determination of the holders entitled to such dividends and distributions. For the purposes of this Article 5.13(b), the number of Common Shares at any time outstanding shall not include any Treasury Shares. The Company will not pay any dividend or make any distribution on any Treasury Shares.



- 5.14 If the Company takes any action which requires an adjustment in the Conversion Price pursuant to Article 5.13, the Company shall notify holders of the Preferred Shares of the proposed record or effective date, as the case may be, at least five Business Days before such date; provided, however, that the failure to provide such notice or any defect in it shall not affect the validity of any transaction. Whenever the Conversion Price shall be adjusted, the Company shall provide each holder of Preferred Shares a certificate from the Company, duly signed by an authorized officer of the Company, stating the adjusted Conversion Price and briefly stating the facts requiring the adjustment and the manner of computing it.

#### **Other Matters**

- 5.15 Payment of the Preferred Share Dividend, redemption price, Liquidation Preference and any other amounts payable to any holder of the Preferred Shares hereunder shall be made in lawful money of the United States of America, by wire transfer of immediately available funds to such holder's account as may be designated to the Company in writing from time to time, or in such other manner as such holder may advise the Company in writing from time to time, provided, however, that notwithstanding anything herein to the contrary if at least three Business Days prior to any Preferred Share Dividend Payment Date a holder of Preferred Shares shall have failed to designate an account to the Company for the receipt of such payment, the Company shall be entitled to make such payment to such holder by check.
- 5.16 Any notice to be given to any holder of Preferred Shares in accordance with these Articles shall be made by overnight courier pre-paid at the respective addresses of such holders as the same shall appear on the Register of Members and shall also be given by fax and email to any such holder that supplies a fax number and/or email address to the Company.
- 5.17 The rights of holders of Preferred Shares to take any action as provided in these Articles or otherwise (including without limitation the granting of any consent or waiver of any rights of such holders) may be exercised without a meeting of the holders of the Preferred Shares if a consent or counterpart consents in writing, setting forth the action so taken, shall be signed by the holder or holders of Preferred Shares having not less than the minimum number of Preferred Shares that would be necessary to take such action at a meeting of the holders of the Preferred Shares. Any such consents must be delivered to the Company at the Registered Office of the Company. Prompt notice of the taking of the action without a meeting by less than unanimous written consent shall be given to those holders of Preferred Shares who did not consent in writing to the action, provided that the failure to give such notice shall not affect the validity of such action.
- 5.18 For the taking of any action as provided in these Articles by the holders of Preferred Shares or for any action as to which the holders of Preferred Shares are entitled to vote, each such holder shall have one vote for each Preferred Share standing in its name on the Register of Members at the close of business on the business day next preceding the day on which notice is given, or if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held (or if there is no meeting, on the date on which the consent of the final holder of Preferred Shares that is required to approve the action is provided). Unless otherwise agreed in writing by the holder of Preferred Shares, any consent given by such holder shall be revocable prior to the time the matter for which such consent is given receives the requisite consents from the holders, and shall expire 60 days after its execution by such holder.
- 5.19 Upon the Company's receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of any share certificates issued in respect of any Preferred Shares, and, in the case of loss, theft or destruction, of any unsecured indemnification undertaken by the

holder of Preferred Shares to the Company in customary form and, in the case of mutilation, upon surrender and cancellation of such certificates issued in respect of any Preferred Shares, the Company shall execute and deliver new share certificate(s) of like tenor and date.

- 5.20 Except as provided in Article 5.2, the remedies provided in these Articles shall be cumulative and in addition to all other remedies available under these Articles, at law or in equity, including a decree of specific performance and/or other injunctive relief. No remedy contained herein shall be deemed a waiver of compliance with the provisions giving rise to such remedy and nothing herein shall limit the right of a holder of Preferred Shares to pursue actual damages for any failure by the Company to comply with the terms of these Articles. The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the holders of Preferred Shares for which there is no adequate remedy at law. The Company therefore agrees that, except as otherwise provided in these Articles, in the event of any such breach or threatened breach, the holders of Preferred Shares shall be entitled, in addition to all other available remedies, to an injunction restraining any breach, without the necessity of showing economic loss and without any bond or other security being required.
- 5.21 No failure or delay on the part of a holder of Preferred Shares in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege.
- 5.22 If any right, preference, privilege or limitation of the Preferred Shares set forth in these Articles is invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other rights, preferences and limitations set forth in these Articles that can be given effect without the invalid, unlawful or unenforceable right, preference, privilege or limitation shall, nevertheless, remain in full force and effect, and no right, preference, privilege or limitation herein set forth shall be deemed dependent upon any other such right, preference, privilege or limitation unless so expressed herein.
- 5.23 Subject to Article 5.2, any holder of Preferred Shares may proceed to protect and enforce its rights and the rights of all holders by any available remedy by proceeding at law or in equity to protect and enforce any such rights, whether for the specific enforcement of any provision in these Articles or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.
- 5.24 For the avoidance of doubt, the Company's redemption, purchase and other rights hereunder with respect to the outstanding Preferred Shares are not transferable.
- 5.25 The Preferred Shares rank senior to all other Shares as to dividends and other distributions and amounts payable upon redemption or repurchase.

## **6 Optional and Mandatory Redemption for Preferred Shares**

- 6.1 In the event that the aggregate gross proceeds to the Company of the IPO attributable to sales for the account of the Company (after payment of underwriters' discounts and commissions) exceeds US\$200,000,000, the Company may, at any time and from time to time thereafter redeem all or any portion of the issued and outstanding Preferred Shares for cash, out of lawfully available funds, at a price per Share equal to the product of (x) the then-applicable Liquidation Preference as of the applicable redemption date multiplied by (y) 1.03. Any such redemption in part shall be made *pro rata* among the holders of the Preferred Shares.

- 6.2 Subject to the provisions of Articles 6.3 through 7.4, inclusive, in the event that the aggregate gross proceeds to the Company of the IPO attributable to sales for the account of the Company (after payment of underwriters' discounts and commissions) exceeds US\$200,000,000, the Company shall, upon the election of (x) the holders of a majority of the outstanding Preferred Shares or (y) a majority of the Directors who are not affiliated with or designated by any of the holders of the Preferred Shares or their Affiliates ("**Disinterested Directors**"), redeem all of the Preferred Shares for cash, out of lawfully available funds, at a price per Share equal to the product of (x) the then-applicable Liquidation Preference as of the applicable redemption date multiplied by (y) 1.03:
- (a) upon the occurrence of a Change of Control; or
  - (b) upon the occurrence of an Exit Event.
- 6.3 Subject to the provisions of Articles 6.5 through 7.4 inclusive, the Company shall, upon the election of the holders of a majority of the outstanding Preferred Shares (provided that such election must be made no later than 30 days after the conclusion of the Company's cure period provided below), redeem Preferred Shares (in an amount determined by the holders of Preferred Shares) for cash, out of lawfully available funds, at a price per Share equal to the then-applicable Liquidation Preference as of the applicable redemption date, upon the breach by the Company of (x) any material provision of the Preferred Share Issuance Agreement or (y) Article 5.8, in either case that is both (a) not cured within a 30 day period after the Company's receipt of notice of breach and (b) not intentionally caused by any holder of Preferred Shares (or any Director designated to the Board by any such holder), the result of which breach is that the holders of Preferred Shares are adversely affected.
- 6.4 Notwithstanding the provisions of Article **Error! Reference source not found.** or 6.3, in no event will the Company be obligated to redeem any Preferred Shares to the extent and during such time that the redemption of such Preferred Shares would violate the Statute; provided, however, that in the event that such redemption would violate the Statute, the redemption will be effected to the fullest extent possible so as not to violate the Statute and the Company will as promptly as practicable continue to redeem the maximum number of Preferred Shares from time to time permitted under the Statute until all Preferred Shares required to be redeemed pursuant to Article **Error! Reference source not found.** or 6.3 have been redeemed and during such period of time, neither the Company nor its Subsidiaries may take any action (other than redeeming the Preferred Shares) to delay or reduce the number of Preferred Shares required to be redeemed hereunder. Notwithstanding anything to the contrary contained herein, in the event of any failure by the Company to redeem any Preferred Shares as a result of the first sentence of this Article 6.4, the Preferred Share Dividend Rate shall be increased to the Default Dividend Rate until all such Preferred Shares are so redeemed. For the avoidance of doubt, to the extent that a Specified Fundamental Change Payment in respect of a Change of Control or Exit Event (x) is scheduled or contemplated to occur simultaneously with any redemption of Preferred Shares hereunder due to such Change of Control or Exit Event and (y) would otherwise result in a reduction pursuant to this Article 6.3 in the amounts to be paid to the holders of Preferred Shares or in the number of Preferred Shares to be redeemed, then such Specified Fundamental Change Payment shall not be made until after the redemption of Preferred Shares. "**Specified Fundamental Change Payment**" means (x) any payment by the Company or any third party to or for the benefit of any holder of Common Shares in connection with any Change of Control or Exit Event or (y) the provision by the Company or any third party of any other cash or non-cash financial benefits to any holder of Common Shares in connection with any Change of Control or Exit Event.

- 6.5 There shall be no right to redeem or repurchase Preferred Shares in favor of the Company other than as contemplated by these Articles.
- 6.6 In the event of a Change of Control, Exit Event or Liquidation Event, no distribution may be made to the holders of Common Shares unless the Liquidation Preference for each Preferred Share is paid in full and the Preferred Shares are fully redeemed.

## 7 Procedures for Redemption of Preferred Shares

- 7.1 Not less than 10 days (or such shorter period as may be consented to by holders of a majority of the outstanding Preferred Shares) prior to the redemption date in the case of optional redemption as provided in Article 6.1 or mandatory redemption as provided in Article **Error! Reference source not found.** or Article 6.3, the Company shall give each applicable holder of record of Preferred Shares a notice of redemption. Such notice shall be given in the manner prescribed in Article 5.15. No failure to give such notice or any defect therein or in the mailing thereof shall affect the validity of the proceedings for the redemption of any Preferred Shares, except as to any holder to whom notice was defective or not given nor otherwise prejudices the right of the holders of the Preferred Shares hereunder, including the right to receive the redemption price on the redemption date.
- 7.2 In addition to any information required by Law or by these Articles, such notice shall state: (A) the redemption date; (B) the redemption price; (C) the aggregate number of Preferred Shares to be redeemed; (D) the place or places where the Preferred Shares are to be surrendered (if so required in the notice) for payment of the redemption price (if not otherwise included with the notice); and (E) that dividends will cease to accrue on such redemption date with respect to the number of Preferred Shares to be redeemed, unless the Company fails to pay the redemption price in full in all respects as required hereby. If less than all of the Preferred Shares held by any holder is to be redeemed, the notice mailed to such holder shall also specify the total number of Preferred Shares to be redeemed and the number of Preferred Shares held by such holder to be redeemed.
- 7.3 If fewer than all the outstanding Preferred Shares are to be redeemed, (including if and to the extent that the funds of the Company lawfully available for redemption are not sufficient to pay the full amount due with respect to any redemption) the Company will select those to be redeemed as nearly *pro rata* as practicable based upon the number of Preferred Shares of each holder then held as a percentage of the number of Preferred Shares then issued and outstanding.
- 7.4 Upon payment in full in cash of the Liquidation Preference with respect to a Preferred Share, such Preferred Share shall be redeemed and cancelled and shall no longer be deemed an outstanding Share of the Company and all rights of the holders of such Preferred Share will terminate. If less than all the Preferred Shares represented by any Preferred Share certificate are redeemed, upon surrender to the Company of such certificate a new certificate or certificates shall be issued evidencing the unredeemed Preferred Shares without cost to the holder thereof.
- 7.5 Without limiting the generality of any other provision hereof, the applicable redemption date shall occur and the related payment by the Company of the redemption price of the Preferred Shares shall be required to be made simultaneously or prior to the consummation of any Change of Control or Exit Event.

## 8 Transfer of Preferred Shares

- 8.1 The Preferred Shares are transferrable, except that the Company shall not register any transfer of Preferred Shares:
- (a) that is prohibited by Law;
  - (b) to any Competitor of the Company or any of its Subsidiaries, or any Person that beneficially owns 5% or more of any such Competitor; or
  - (c) if such transfer would result in the Company becoming subject to the registration requirements of the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the reporting requirements of the Exchange Act, the U.S. Investment Company Act of 1940, as amended, or any similar United States or applicable foreign regulation or registration or reporting requirements.

If a transfer of the Preferred Shares is purported to be made in violation of this Article 8.1, then the dividend, information or approval rights under these Articles with respect to the applicable Preferred Shares shall be suspended; provided that all suspended dividends and information shall upon the remedy of such violation (whether by transfer back to the original holder or to another holder permitted by this Article 8.1) be immediately payable and deliverable to the permitted holder.

- 8.2 Prior to any transfer of any Preferred Shares, the transferring holder thereof shall give written notice to the Company of such holder's intention to effect such transfer and to comply in all other respects with this Article 8.2. Each such notice shall describe the manner and circumstances of the proposed transfer and, if requested by the Company, shall be accompanied by an opinion of counsel for such holder to the effect that the proposed transfer may be effected without registration of such Preferred Shares under the Securities Act. Such holder shall thereupon be entitled to transfer such Preferred Shares in accordance with the terms of the notice delivered by such holder to the Company. Promptly after the transfer of any Preferred Shares, the transferor shall give written notice to the Company of such transfer of Preferred Shares, including the number of Preferred Shares transferred, and the price and terms at which the Preferred Shares were transferred, and the identity (including name and principal business) of the transferee. This Article 8.2 shall not apply to any transfer of Preferred Shares to the Company or its Affiliates.
- 8.3 Any certificate issued in respect of any Preferred Shares shall be stamped or otherwise imprinted with a legend in substantially the following form:

"THE SHARES DESCRIBED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, SUCH REGISTRATION REQUIREMENTS. IN ADDITION, SUCH SHARES ARE SUBJECT TO THE TERMS OF THE NINTH AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION, AS THE SAME MAY BE AMENDED FROM TIME TO TIME (THE "MEMORANDUM") OF SHELF DRILLING, LTD. (THE "COMPANY"). THE TERMS OF SUCH MEMORANDUM INCLUDE, AMONG OTHER THINGS, CERTAIN RESTRICTIONS ON TRANSFERS. A COPY OF THE MEMORANDUM WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

## **9 Financial Reporting Under Preferred Shares**

- 9.1 The holders of Preferred Shares shall, upon executing and delivering a customary confidentiality agreement if requested by the Company, be entitled to receive the same level of written information with respect to the Company and its Subsidiaries as, at least as promptly as it is received by, the lenders under the Loan Facilities, including unaudited quarterly and audited annual consolidated financial statements of the Company and its Subsidiaries (and, for the avoidance of doubt, such financial statements with respect to the Company must be furnished regardless of whether furnished to the lenders) prepared in accordance with GAAP or IFRS, and any consolidated projections that are provided to lenders.
- 9.2 Such financial statements shall be delivered to the holders of Preferred Shares within:
- (a) 60 days (or such shorter period as may be required by the Loan Facilities) after the end of the reporting period in the case of quarterly financial reports; and
  - (b) 90 days (or such shorter period as may be required by the Loan Facilities) after the end of the reporting period in the case of annual financial reports.

## **10 Register of Members**

- 10.1 The Company shall maintain or cause to be maintained the Register of Members in accordance with the Statute.
- 10.2 The Directors may determine that the Company shall maintain one or more branch registers of Members in accordance with the Statute. The Directors may also determine which register of Members shall constitute the principal register and which shall constitute the branch register or registers, and to vary such determination from time to time.

## **11 Closing Register of Members or Fixing Record Date**

- 11.1 Subject to the provisions hereof relating to the Preferred Shares, the Directors may fix in advance or arrears a date as the record date for any such determination of Members entitled to notice of, or to vote at any meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose.
- 11.2 Subject to the provisions hereof relating to the Preferred Shares, if no such record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members entitled to receive payment of a Dividend or other distribution, the date on which notice of the meeting is sent or the date on which the resolution of the Directors resolving to pay such Dividend or other distribution is passed, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

## **12 Certificates for Shares**

- 12.1 The holders of Common Shares shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. A holder of Preferred Shares shall be entitled to a share certificate if requested by such holder and the board of Directors resolve that share certificates

shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other person authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and subject to these Articles no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.

- 12.2 The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 12.3 Subject to Article 5.18, if a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) upon delivery of the old certificate.
- 12.4 Subject to Article 5.18, every share certificate sent in accordance with these Articles will be sent at the risk of the Member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

### **13 Transfer of Shares**

- 13.1 Except as provided in these Articles (including the provisions hereof relating to the Preferred Shares), and any rules or regulations applicable to any Common Shares traded on the Exchange, Shares are transferable subject to the consent of the Directors who may, in their absolute discretion, decline to register any transfer of Shares without giving any reason; provided that the Directors shall consent to any transfer made in accordance with the terms of these Articles relating to the transfer of Preferred Shares, and any beneficial rights to Common Shares traded on the Exchange. If the Directors refuse to register a transfer they shall notify the transferee within 20 days of such refusal. For the avoidance of doubt, nothing in this Article 13.1 shall permit the Directors to decline to give full effect to a transfer of Preferred Shares that complies with the provisions of Article 8 or to a transfer of beneficial rights to Common Shares that are traded on the Exchange.
- 13.2 The instrument of transfer of any Share, other than beneficial rights to Common Shares traded on the Exchange, shall be in writing and shall be executed by or on behalf of the transferor (and if the Directors so require, signed by or on behalf of the transferee). The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members. Transfers of beneficial rights to Common Shares traded on the Exchange shall be effected in accordance with any rules or regulations applicable to such Shares.
- 13.3 A Member may deposit Shares held by such Member into a voting trust by transferring record ownership of such Shares to a voting trustee pursuant to the terms of a voting trust agreement (recorded in writing). In such case, the Member shall provide a copy of the voting trust agreement to the Company. For so long as the Shares are held in the voting trust, the voting trustee shall be recognized as the record holder of such Shares and shall obtain all voting power with respect to such Shares (which voting power shall be exercised in accordance with the terms of the voting trust agreement). Notwithstanding the record ownership of such Shares by the voting trustee, all other rights attached to such Shares, including any rights to receive dividends

or other distributions, shall remain with the Member who deposited such Shares into the voting trust; provided, that any additional Shares or other securities issued by the Company to such Member shall be issued in the name of the voting trustee and held in the voting trust to the extent provided by the terms of the voting trust agreement.

#### **14 Redemption, Repurchase and Surrender of Shares**

- 14.1 Subject to the provisions of the Statute and the provisions hereof relating to the Preferred Shares, (a) the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the Member or the Company; provided that the issue of any such Shares, and their terms of redemption (if any), are approved by Special Resolution and (b) the redemption of such Shares shall be effected in such manner and upon such other terms as the Company may, by Special Resolution, determine before the issue of the Shares.
- 14.2 Subject to the provisions of the Statute and the provisions hereof relating to the Preferred Shares, the Company may purchase its own Shares (including any redeemable Shares) in such manner and on such other terms as the Directors may agree with the relevant Member.
- 14.3 Subject to the provisions hereof relating to the Preferred Shares, the Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Statute, including out of capital.
- 14.4 The Directors may accept the surrender for no consideration of any fully paid Share.

#### **15 Treasury Shares**

- 15.1 The Directors may, prior to the purchase, redemption or surrender of any Share, determine that such Share shall be held as a Treasury Share.
- 15.2 The Directors may determine to cancel a Treasury Share or transfer a Treasury Share on such terms as they think proper (including, without limitation, for nil consideration).
- 15.3 Notwithstanding the provisions of Articles 15.1 and 15.2 above, any Preferred Shares redeemed or repurchased by the Company shall be retired and cancelled and may not be reissued.

#### **16 Variation of Rights of Shares**

- 16.1 All or any of the rights attached to any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied without the consent of the holders of the issued and outstanding Shares of that class where such variation is considered by the Directors not to have a material adverse effect upon such rights; otherwise, any such variation shall be made only with the consent in writing of the holders of not less than two thirds of the issued and outstanding Shares of that class, or with the sanction of a resolution passed by a majority of not less than two thirds of the votes cast at a separate meeting of the holders of the Shares of that class. For the avoidance of doubt, the Directors reserve the right, notwithstanding that any such variation may not have a material adverse effect, to obtain consent from the holders of Shares of the relevant class. To any such meeting all the provisions of the Articles relating to general meetings shall apply *mutatis mutandis*, except that the necessary quorum shall be Persons holding or representing by proxy at least two-thirds of the issued and outstanding Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll.



- 16.2 For the purposes of a separate class meeting in accordance with Article 16.1, the Directors may treat two or more or all the classes of Shares as forming one class of Shares if the Directors consider that such class of Shares would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes of Shares.
- 16.3 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.
- 16.4 This Article 16 does not apply to the Preferred Shares.

## **17 Commission on Sale of Shares**

The Company may, in so far as the Statute permits, pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Shares. Such commissions may be satisfied by the payment of cash and/or the issue of fully or partly paid-up Shares. The Company may also on any issue of Shares pay such brokerage as may be lawful.

## **18 Non Recognition of Trusts**

The Company shall not be bound by or compelled to recognise in any way (even when notified) any equitable, contingent, future or partial interest in any Share (for the avoidance of doubt, this does not prohibit the issuance of fractional Shares), or (except only as is otherwise provided by these Articles or the Statute) any other rights in respect of any Share other than an absolute right to the entirety thereof in the holder.

## **19 Transmission of Shares**

- 19.1 If a Member dies the survivor or survivors (where he was a joint holder) or his legal personal representatives (where he was a sole holder), shall be the only persons recognised by the Company as having any title to his Shares. The estate of a deceased Member is not thereby released from any liability in respect of any Share, for which he was a joint or sole holder.
- 19.2 Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may be required by the Directors, elect, by a notice in writing sent by him to the Company, either to become the holder of such Share or to have some person nominated by him registered as the holder of such Share. If he elects to have another person registered as the holder of such Share he shall sign an instrument of transfer of that Share to that person. The Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before his death or bankruptcy or liquidation or dissolution, as the case may be.
- 19.3 A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of a Member (or in any other case than by transfer) shall be entitled to the same Dividends, other distributions and other advantages to which he would be entitled if he were the holder of such Share. However, he shall not, before becoming a Member in respect of a Share, be entitled in respect of it to exercise any right conferred by membership in relation to general meetings of the Company and the Directors may at any time give notice requiring any such

person to elect either to be registered himself or to have some person nominated by him be registered as the holder of the Share (but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before his death or bankruptcy or liquidation or dissolution or any other case than by transfer, as the case may be). If the notice is not complied with within ninety days of being received or deemed to be received (as determined pursuant to these Articles) the Directors may thereafter withhold payment of all Dividends, other distributions, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

## **20 Amendments of Memorandum and Articles of Association and Alteration of Capital**

20.1 Subject to the provisions of these Articles, the Company may by Ordinary Resolution:

- (a) increase its share capital by such sum as the Ordinary Resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;
- (b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
- (c) convert all or any of its paid-up Shares into stock, and reconvert that stock into paid-up Shares of any denomination;
- (d) by subdivision of its existing Shares or any of them divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum or into Shares without par value; and
- (e) cancel any Shares that at the date of the passing of the Ordinary Resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled;

provided, however, that the Company shall not take any action with respect to the Preferred Shares without the prior written consent of holders of 75% of the issued and outstanding Preferred Shares voting as a single class.

20.2 All new Shares created in accordance with the provisions of the preceding Article shall be subject to the same provisions of these Articles with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise as the Shares in the original share capital.

20.3 Subject to the provisions of the Statute and the provisions of these Articles as regards the matters to be dealt with by Ordinary Resolution, and subject to the provisions hereof relating to the Preferred Shares, to the extent applicable, the Company may by Special Resolution:

- (a) change its name;
- (b) alter or add to these Articles;
- (c) alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and
- (d) reduce its share capital or any capital redemption reserve fund.

## **21 Offices and Places of Business**

Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its Registered Office. The Company may, in addition to its Registered Office, maintain such other offices or places of business as the Directors determine.

## **22 General Meetings**

- 22.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 22.2 The Company shall, in each year, hold a general meeting as its annual general meeting, and shall specify the meeting as such in the notices calling it. Any annual general meeting shall be held at such time and place as the Directors shall appoint and if no other time and place is prescribed by them, it shall be held at the Registered Office within fifteen months of the date of the prior year's annual general meeting. At these meetings the report of the Directors (if any) shall be presented.
- 22.3 The Directors may call general meetings, and they shall on a Members' requisition forthwith proceed to convene an extraordinary general meeting of the Company.
- 22.4 A Members' requisition is a requisition of Members holding at the date of deposit of the requisition not less than ten per cent in par value of the issued and outstanding Shares which as at that date carry the right to vote at general meetings of the Company.
- 22.5 The Members' requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists.
- 22.6 If there are no Directors as at the date of the deposit of the Members' requisition or if the Directors do not within twenty-one days from the date of the deposit of the Members' requisition duly proceed to convene a general meeting to be held within a further twenty-one days, the requisitionists, or any of them representing more than one-half of the total voting rights of all of the requisitionists, may themselves convene a general meeting, but any meeting so convened shall be held no later than the day which falls three months after the expiration of the said twenty-one day period.
- 22.7 A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

## **23 Notice of General Meetings**

- 23.1 At least fourteen clear days' notice shall be given of any general meeting. Every notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be conducted at the general meeting and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this Article has been given and whether or not the provisions of these Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:

- (a) in the case of an annual general meeting, by all of the Members entitled to attend and vote thereat; and
  - (b) in the case of an extraordinary general meeting, by a majority in number of the Members having a right to attend<sup>22.4</sup> and vote at the meeting, together holding not less than ninety five per cent in par value of the Shares giving that right.
- 23.2 The accidental omission to give notice of a general meeting to, or the non receipt of notice of a general meeting by, any person entitled to receive such notice shall not invalidate the proceedings of that general meeting.

## **24 Proceedings at General Meetings**

- 24.1 No business shall be transacted at any general meeting unless a quorum is present. The quorum for any general meeting shall be one Member present in person or by proxy or (in the case of a corporation or other non-natural person) by its duly authorised representative or proxy.
- 24.2 A person may participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other; provided that such person participating by conference telephone or other communications equipment is not present at the time in Australia, the United Kingdom or any other jurisdiction designated by the board of Directors. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.
- 24.3 A resolution of the Members (including a Special Resolution) in writing (in one or more counterparts) signed by or on behalf of all of the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations or other non-natural persons, signed by their duly authorised representatives) shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.
- 24.4 The Directors may, at any time prior to the time appointed for the meeting to commence, appoint any person to act as chairman of a general meeting of the Company or, if the Directors do not make any such appointment, the chairman, if any, of the board of Directors shall preside as chairman at such general meeting. If there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the meeting to commence, or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.
- 24.5 If no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for the meeting to commence, the Members present shall choose one of their number to be chairman of the meeting.
- 24.6 The chairman may, with the consent of a meeting (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 24.7 When a general meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice of an adjourned meeting.

- 24.8 A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, the chairman demands a poll, or any other Member or Members collectively present in person or by proxy (or in the case of a corporation or other non-natural person, by its duly authorised representative or proxy) and holding at least ten percent in par value of the Shares giving a right to attend and vote at the meeting demand a poll.
- 24.9 Unless a poll is duly demanded and the demand is not withdrawn a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, an entry to that effect in the minutes of the proceedings of the meeting shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 24.10 The demand for a poll may be withdrawn.
- 24.11 Except on a poll demanded on the election of a chairman or on a question of adjournment, a poll shall be taken as the chairman reasonably directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.
- 24.12 A poll demanded on the election of a chairman, on a question of adjournment or on any other question shall be taken forthwith.
- 24.13 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a second or casting vote.

## **25 Votes of Members**

- 25.1 Subject to a matter requiring a separate vote of the holders of any class of Shares under these Articles or the Statute, the holders of the Common Shares will vote together on all matters as a single class.
- 25.2 Subject to any rights or restrictions attached to any Shares, including pursuant to Article 3 and pursuant to the provisions of these Articles regarding the Preferred Shares, on a show of hands every Member who (being an individual) is present in person or by proxy or, if a corporation or other non-natural person is present by its duly authorised representative or by proxy, shall have one vote and on a poll every Member present in any such manner shall have one vote for every Share of which he is the holder.
- 25.3 In the case of joint holders the vote of the senior holder who tenders a vote, whether in person or by proxy (or, in the case of a corporation or other non-natural person, by its duly authorised representative or proxy), shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register of Members.
- 25.4 A Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person on such Member's behalf appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy.
- 25.5 No person shall be entitled to vote at any general meeting unless he is registered as a Member on the record date for such meeting nor unless all calls or other monies then payable by him in respect of Shares have been paid.

- 25.6 No objection shall be raised as to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time in accordance with this Article shall be referred to the chairman whose decision shall be final and conclusive.
- 25.7 On a poll or on a show of hands votes may be cast either personally or by proxy (or in the case of a corporation or other non-natural person by its duly authorised representative or proxy). A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. Where a Member appoints more than one proxy the instrument of proxy shall state which proxy is entitled to vote on a show of hands and shall specify the number of Shares in respect of which each proxy is entitled to exercise the related votes.
- 25.8 On a poll, a Member holding more than one Share need not cast the votes in respect of his Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing him, a proxy appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which he is appointed either for or against a resolution and/or abstain from voting a Share or some or all of the Shares in respect of which he is appointed.
- 25.9 Nothing in these Articles shall give, or be deemed to give, any holder of a Preferred Share a right to vote on matters except where these Articles expressly specify that a holder of "Preferred Shares" (and not "Shares") has the right to vote on such matter.

## **26 Proxies**

- 26.1 The instrument appointing a proxy shall be in writing and shall be executed under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation or other non natural person, under the hand of its duly authorised representative. A proxy need not be a Member.
- 26.2 Subject to Article 26.3 below, the Directors may, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner by which the instrument appointing a proxy shall be deposited and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited. In the absence of any such direction from the Directors in the notice convening any meeting or adjourned meeting or in an instrument of proxy sent out by the Company, the instrument appointing a proxy shall be deposited physically at the Registered Office not less than 48 hours before the time appointed for the meeting or adjourned meeting to commence at which the person named in the instrument proposes to vote.
- 26.3 An instrument of proxy relating to any class meeting or adjourned class meeting of the Preferred Share holders may be deposited physically at the Registered Office at any time prior to such meeting or deposited at the meeting at any time during the meeting at which the person named in the instrument proposes to vote.
- 26.4 The chairman may in any event at his discretion declare that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted, or which has not been declared to have been duly deposited by the chairman, shall be invalid.

- 26.5 The instrument appointing a proxy may be in any usual or common form (or such other form as the Directors may approve) and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.
- 26.6 Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

## **27 Corporate Members**

Any corporation or other non-natural person which is a Member may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Member.

## **28 Shares that May Not be Voted**

Shares in the Company that are beneficially owned by the Company shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of issued and outstanding Shares at any given time.

## **29 Directors**

There shall be a board of Directors consisting of eleven persons (exclusive of alternate Directors); provided that, subject to the provisions of Articles 31.1 to 31.4, this limit may be increased or decreased by Ordinary Resolution.

## **30 Powers of Directors**

- 30.1 Subject to the provisions of the Statute, the Memorandum and these Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.
- 30.2 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall determine by resolution.
- 30.3 The Directors acting by unanimous resolution on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to

any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

- 30.4 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

### **31 Appointment and Removal of Directors**

- 31.1 For as long as a Principal Shareholder holds at least 14% of the issued and outstanding Common Shares, such Principal Shareholder may appoint up to two individuals as Directors.
- 31.2 For as long as a Principal Shareholder holds at least 7% but less than 14% of the issued and outstanding Common Shares, such Principal Shareholder may appoint one individual as a Director.
- 31.3 Subject to Article 31.4, each Principal Shareholder may appoint, replace or remove Directors appointed in accordance with Articles 31.1 and 31.2 by written notice to the Company; provided that such Principal Shareholder may not appoint or replace any such Directors if such Principal Shareholder's ownership of Common Shares is below the threshold specified in such Articles at any time after the time of such appointment. The appointment, replacement or removal shall take effect when the notice is delivered to the Company, unless the notice indicates a later effective time.
- 31.4 In the event that any Director appointed in accordance with Article 31.1 or 31.2 for any reason ceases to serve as a Director, the Principal Shareholder that appointed such individual shall have the right to appoint a different individual pursuant to Articles 31.1 or 31.2 to fill the vacant directorship; provided that such Principal Shareholder may not appoint or replace any such Director if such Principal Shareholder's ownership of Common Shares is below the threshold specified in such Articles at the relevant time. If any Principal Shareholder ceases at any point in time to hold the requisite percentage of the issued and outstanding Common Shares necessary to designate the number of Directors that had previously been designated by such Principal Shareholder, then the Principal Shareholders shall cause the appropriate number of Directors designated by such Principal Shareholder to immediately be removed as Directors by written notice to the Company and the authorised number of Directors shall be reduced by the number of Directors who are so removed; provided that if after the removal of such Directors, such Principal Shareholder would still have the power to designate one Director, then such Principal Shareholder shall be permitted to decide which of its designees are removed as Directors.
- 31.5 Subject to the provisions of Articles 31.1 to 31.4 and to Article 31.6, and to any maximum number imposed by Article 29, the Company may by Ordinary Resolution appoint any person as a Director of the Company and may in like manner remove from office any person so appointed.
- 31.6 The Chief Executive Officer of the Company (who shall be appointed and may be removed by the Directors) shall be appointed as a Director. If the Chief Executive Officer ceases to serve as Chief Executive Officer, then he or she shall be immediately removed as a Director and the new Chief Executive Officer, if any, shall be appointed as a Director.



31.7 For so long as a Principal Shareholder holds at least 7% of the issued and outstanding Common Shares, it shall be entitled to designate one observer (a "**Board Observer**") to participate in all meetings, including telephonic meetings, of the Directors and all committees that the Directors may establish. No Board Observer shall have any voting rights with respect to any action brought by the Directors or any fiduciary obligations to the Company or the Shareholders. Notwithstanding the foregoing, Board Observers shall not be entitled to attend any portion of a meeting of the Directors or any committee thereof that would constitute, or be deemed to constitute, a waiver of the attorney-client privilege. Board Observers shall be entitled to receive all materials provided to members of the Directors or any committee thereof in preparation for meetings unless the provision of such materials would constitute, or be deemed to constitute, a waiver of the attorney-client privilege. Board Observers shall receive notice of all actions taken by the Directors or any committee thereof, whether such action is taken at a meeting. Each Board Observer shall be bound by the same confidentiality obligations as the members of the Board. Each such Principal Shareholder may cause its Board Observer to resign and/or appoint a replacement Board Observer from time to time by giving written notice to the Company.

### **32 Vacation of Office of Director**

The office of a Director shall be vacated if:

- (a) the Director gives notice in writing to the Company that he resigns the office of Director;  
or
- (b) the Director dies; or
- (c) the Director is found to be or becomes of unsound mind; or
- (d) the Director is removed in accordance with Article 31.

### **33 Proceedings of Directors**

- 33.1 The quorum for the transaction of the business of the Directors shall be a majority in voting power of all the Directors from time to time being present at a meeting of the Directors held in accordance with these Articles. If a quorum shall not be present at any meeting of the Directors, the Directors present at such meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.
- 33.2 A person who holds office as an alternate Director shall, if his appointor is not present, be counted in the quorum. A Director who also acts as an alternate Director shall, if his appointor is not present, count twice towards the quorum.
- 33.3 All meetings of the Directors or any committee of Directors shall be held outside Australia, the United Kingdom and any other jurisdiction designated by the Directors and subject to the guidelines adopted or to be adopted by the Directors.
- 33.4 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they deem appropriate. Any matter requiring the vote or consent of the Directors or a committee thereof shall (subject to any express provision of these Articles) require approval of a majority of the voting power of the Directors or members of such committee.

- 33.5 Each Director shall have one vote; provided, however, that any Director appointed by a Principal Shareholder shall be entitled to cast more than one vote under the following circumstances: (i) if any Director appointed by a Principal Shareholder pursuant to Article 31.1 is not present at such meeting or is unable to vote, then one Director appointed by such Principal Shareholder who is present at the meeting shall be given an aggregate number of additional votes equal to the aggregate number of absent Directors and Directors unable to vote appointed by such Principal Shareholder (and such Directors who are absent or unable to vote shall be deemed to have given a proxy to vote at such meeting to any other such Director who is present at such meeting and able to vote and was appointed by the same Principal Shareholder to serve as a Director); or (ii) if any Principal Shareholder has the right under Article 31.1 to appoint up to two Directors, but has not appointed one such Director, then any Director appointed by such Principal Shareholder shall be given one additional vote.
- 33.6 A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 33.7 A person may participate in a meeting of the Directors or committee of Directors by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time; provided that such person participating by conference telephone or other communications equipment is not present at the time in Australia, the United Kingdom or any other jurisdiction designated by the board of Directors. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Directors the meeting shall be deemed to be held at the place where the chairman is located at the start of the meeting.
- 33.8 A resolution of the Directors may not be passed in writing.
- 33.9 Unless notice is waived: (i) in writing by each Director (or their alternates) that did not receive such notice; or (ii) by the attendance at the relevant meeting of such Director(s) that did not receive such notice for any purpose other than solely to protest the inadequacy of such notice:
- (a) a schedule of regular meetings of the Directors may be adopted by the Directors from time to time (in accordance with Article 27.4), such meetings to be held at such places and times as determined by the Directors; provided that notice of the adoption of a schedule of regular meetings of the Board, if any, shall be given to any Directors (or Board Observers) who were not present at the meeting at which such schedule was adopted; and
  - (b) special meetings of the Directors may be called by any two Directors. Any such meeting shall be held on such date, at such place and at such time as the Directors calling such meeting shall specify in the notice of the meeting which shall be delivered to each other Director (and each Board Observer) at least 96 hours prior to such meeting (unless waived (i) in writing by each Director and Board Observer that did not receive such notice or (ii) by the attendance at such meeting of each such Director and Board Observer, as applicable, that did not receive such notice for any purpose other than solely to protest the inadequacy of such notice). The purpose of and business to be transacted at such special meeting must be specified in the notice (or waiver of notice) of such meeting.

To any such notice of a meeting of the Directors the provisions of Article 47.1 relating to the giving of notices by the Company to the Members shall apply *mutatis mutandis*.

- 33.10 Unless the Directors have appointed a chairman of the board, the Directors present at any meeting may choose one of their number to act as the chairman solely for such meeting.
- 33.11 All acts done by any meeting of the Directors or of a committee of the Directors (including any person acting as an alternate Director) shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or alternate Director, and/or that they or any of them were disqualified, and/or had vacated their office and/or were not entitled to vote, be as valid as if every such person had been duly appointed and/or not disqualified to be a Director or alternate Director and/or had not vacated their office and/or had been entitled to vote, as the case may be.
- 33.12 A Director but not an alternate Director may be represented at any meetings of the board of Directors by a proxy appointed in writing by him. The proxy shall count towards the quorum and the vote of the proxy shall for all purposes be deemed to be that of the appointing Director.

**34 [Intentionally left blank.]**

**35 Directors' Interests**

- 35.1 A Director or alternate Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.
- 35.2 A Director or alternate Director may act by himself or by, through or on behalf of his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or alternate Director.
- 35.3 A Director or alternate Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as a shareholder, a contracting party or otherwise, and no such Director or alternate Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.
- 35.4 No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by or arising in connection with any such contract or transaction by reason of such Director or alternate Director holding office or of the fiduciary relationship thereby established. A Director (or his alternate Director in his absence) shall be at liberty to vote in respect of any contract or transaction which he is interested provided that the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by him at or prior to its consideration and any vote thereon.
- 35.5 A general notice that a Director or alternate Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which he has an interest, and after such general notice it shall not be necessary to give special notice relating to any general transaction.

## **36 Minutes**

The Directors shall cause minutes to be made in books kept for the purpose of all appointments of officers made by the Directors, all proceedings at meetings of the Company or the holders of any class of Shares and of the Directors, and of committees of the Directors, including the names of the Directors or alternate Directors present at each meeting.

## **37 Delegation of Directors' Powers**

- 37.1 The Directors may delegate any of their powers, authorities and discretions, including the power to sub-delegate, to any committee consisting of one or more Directors. They may also delegate to any managing director or any Director holding any other executive office such of their powers, authorities and discretions as they consider desirable to be exercised by him provided that an alternate Director may not act as managing director and the appointment of a managing director shall be revoked forthwith if he ceases to be a Director. Any such delegation may be made subject to any conditions the Directors may impose and either collaterally with or to the exclusion of their own powers and any such delegation may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by these Articles regulating the proceedings of Directors, so far as they are capable of applying.
- 37.2 The Directors may establish any committees, local boards or agencies or appoint any person to be a manager or agent for managing the affairs of the Company and may appoint any person to be a member of such committees, local boards or agencies. Any such appointment may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and any such appointment may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of any such committee, local board or agency shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.
- 37.3 The Directors may by power of attorney or otherwise appoint any person to be the agent of the Company on such conditions as the Directors may determine, provided that the delegation is not to the exclusion of their own powers and may be revoked by the Directors at any time.
- 37.4 The Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in him.
- 37.5 The Directors may appoint such officers of the Company (including, for the avoidance of doubt and without limitation, any secretary) as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of his appointment an officer of the Company may be removed by resolution of the Directors or Members. An officer of the Company may vacate his office at any time if he gives notice in writing to the Company that he resigns his office.

## **38 Alternate Directors**

- 38.1 Any Director (but not an alternate Director) may by writing appoint any other Director, or any other person willing to act, to be an alternate Director and by writing may remove from office an alternate Director so appointed by him.
- 38.2 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, to attend and vote at every such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a Director in his absence.
- 38.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.
- 38.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 38.5 Subject to the provisions of these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

## **39 No Minimum Shareholding**

The Company in general meeting may fix a minimum shareholding required to be held by a Director, but unless and until such a shareholding qualification is fixed a Director is not required to hold Shares.

## **40 Remuneration of Directors**

- 40.1 Directors shall be entitled to prompt reimbursement by the Company of all reasonable out-of-pocket expenses (including travel expenses) incurred in the course of the performance of their duties, and shall otherwise be entitled to such compensation for their services in their capacity as Directors as the Company may approve by Ordinary Resolution from time to time.
- 40.2 The Directors may by resolution approve additional remuneration to any Director for any services which in the opinion of the Directors go beyond his ordinary routine work as a Director. Any fees paid to a Director who is also counsel, attorney or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to his remuneration as a Director.

## **41 *[Intentionally left blank.]***

## **42 Seal**

- 42.1 The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors. Every instrument to which the Seal has been affixed shall be signed by at least one person who shall be either a Director or some officer of the Company or other person appointed by the Directors for the purpose.

- 42.2 The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.
- 42.3 A Director or officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over his signature alone to any document of the Company required to be authenticated by him under seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

### **43 Dividends, Distributions and Reserve**

- 43.1 Subject to the Statute and these Articles, including the provisions hereof relating to the Preferred Shares, and except as otherwise provided by the rights and restrictions attached to any Shares, (a) the Directors may resolve to pay Dividends and other distributions on Shares in issue and authorise payment of the Dividends or other distributions out of the funds of the Company lawfully available therefor and (b) a Dividend (other than a Dividend with respect to the Preferred Shares) shall be deemed to be an interim Dividend unless the terms of the resolution pursuant to which the Directors resolve to pay such Dividend specifically state that such Dividend shall be a final Dividend. No Dividend or other distribution shall be paid except out of the realised or unrealised profits of the Company, out of the share premium account or as otherwise permitted by the Statute.
- 43.2 Subject to the Statute and this Article and except as otherwise provided by the rights and restrictions attached to any Shares, the Company by Ordinary Resolution may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
- 43.3 Except as otherwise provided by the rights and restrictions attached to any Shares, all Dividends and other distributions shall be declared and paid according to the amounts paid up on the Shares on which the Dividend and other distribution is paid and except as otherwise provided by the rights attached to any Shares, all Dividends and other distributions shall be apportioned and paid proportionately according to the amounts paid up on the Shares during any portion or portions of the period in respect of which the Dividend and other distribution is paid. If any Share (including the Preferred Shares) is issued on terms providing that it shall rank for Dividend as from a particular date, that Share shall rank for Dividend accordingly.
- 43.4 The Directors may deduct from any Dividend or other distribution payable to any Member all sums of money (if any) then payable by him to the Company on account of calls or otherwise.
- 43.5 Subject to the provisions hereof relating to the Preferred Shares, the Directors may resolve that any Dividend or other distribution be paid wholly or partly by the distribution of specific assets and in particular (but without limitation) by the distribution of shares, debentures, or securities of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees in such manner as may seem expedient to the Directors.
- 43.6 Except as otherwise provided by the rights attached to any Shares (including Preferred Shares), (a) Dividends and other distributions may be paid in any currency and (b) the Directors may

determine the basis of conversion for any currency conversions that may be required and how any costs involved are to be met.

- 43.7 Other than with respect to the Preferred Shares, the Directors may, before resolving to pay any Dividend or other distribution, set aside such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose of the Company and pending such application may, at the discretion of the Directors, be employed in the business of the Company.
- 43.8 Subject to the provisions of these Articles regarding the Preferred Shares, any Dividend, other distribution, interest or other monies payable in cash in respect of Shares may be paid in any manner as the Directors may determine, including by inter-bank transfer, electronic form, electronic means or other means approved by the Directors directly to an account (of a type approved by the Directors) nominated in writing by the Member, or by cheque or warrant or other similar financial instrument made payable to the Member entitled to it and sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any Dividends, other distributions, bonuses, or other monies payable in respect of the Share held by them as joint holders. Different methods of payment may apply to different Members or groups of Members.
- 43.9 No Dividend or other distribution payable in respect of a Share shall bear interest against the Company unless otherwise provided by the rights attached to such Share.
- 43.10 Any Dividend or other distribution which cannot be paid to a Member (including because the Directors determine that payments will be made by electronic transfer to an account (of a type approved by the Directors) nominated by a Member, but no such account is nominated by the Member or an electronic transfer into a nominated account is rejected or refunded) and/or remains unclaimed after six months from the date on which such Dividend or other distribution becomes payable may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the Dividend or other distribution shall remain as a debt due to the Member. Any Dividend or other distribution which remains unclaimed after a period of six years from the date on which such Dividend or other distribution becomes payable shall be forfeited and shall revert to the Company.
- 43.11 The Company shall be entitled to cease sending dividend warrants and cheques by post or otherwise to a Member if those instruments have been returned undelivered to, or left uncashed by, that Member on at least two consecutive occasions, or, following one such occasion, reasonable enquiries have failed to establish the Member's new address. The entitlement conferred on the Company under this Article in respect of any Member shall cease if the Member claims a Dividend or cashes a dividend warrant or cheque.

#### **44 Capitalisation**

The Directors may at any time capitalise any sum standing to the credit of any of the Company's reserve accounts or funds (including the share premium account and capital redemption reserve fund) or any sum standing to the credit of the profit and loss account or otherwise available for distribution; appropriate such sum to Members in the proportions in which such sum would have

been divisible amongst such Members had the same been a distribution of profits by way of Dividend or other distribution; and apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid. In such event the Directors shall do all acts and things required to give effect to such capitalisation, with full power given to the Directors to make such provisions as they think fit in the case of Shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all of the Members interested into an agreement with the Company providing for such capitalisation and matters incidental or relating thereto and any agreement made under such authority shall be effective and binding on all such Members and the Company.

## **45 Books of Account**

- 45.1 The Directors shall cause proper books of account (including, where applicable, material underlying documentation including contracts and invoices) to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Such books of account must be retained for a minimum period of five years from the date on which they are prepared. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
- 45.2 The Directors shall determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in general meeting.
- 45.3 The Directors may cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

## **46 Audit**

- 46.1 The Directors may appoint an Auditor of the Company who shall hold office on such terms as the Directors determine.
- 46.2 Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor.
- 46.3 Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an ordinary company, and at the next extraordinary general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an exempted company, and at any other time during their term of office, upon request of the Directors or any general meeting of the Members.



## **47 Notices**

- 47.1 Except as otherwise provided herein with respect to the Preferred Shares, all notices, requests, claims, demands and other communications given to Members or the Company shall be in writing and shall be delivered by hand, sent by facsimile or sent, postage prepaid, return receipt requested, by registered, certified or express mail or overnight courier service and shall be deemed given when so delivered by hand or facsimile (if received prior to 5:00 pm in the place of receipt and such day is a Business Day in the place of receipt, otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt), or if mailed, three calendar days after mailing (one Business Day in the case of express mail or overnight courier service), to the Company or Members at the last addresses given by such Member to the Company.
- 47.2 A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member in the same manner as other notices which are required to be given under these Articles and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- 47.3 Notice of every general meeting shall be given in any manner authorised by these Articles to every holder of Shares carrying an entitlement to receive such notice on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members and every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting, and no other person shall be entitled to receive notices of general meetings.

## **48 Winding Up**

- 48.1 The Company shall not commence voluntary winding up without the approval of a Special Resolution.
- 48.2 If the Company shall be wound up, the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit. Subject to the rights attaching to any Shares, including Preferred Shares, in a winding up:
- (a) if the assets available for distribution amongst the Members shall be insufficient to repay the whole of the Company's issued and outstanding share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the par value of the Shares held by them; or
  - (b) if the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the Company's issued and outstanding share capital at the commencement of the winding up, the surplus shall be distributed amongst the Members in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise.

48.3 Subject to Article 48.1, if the Company shall be wound up, the liquidator may, subject to the rights attaching to any Shares and with the sanction of a Special Resolution, divide among the Members in kind the whole or any part of the assets of the Company (whether such assets shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.

## 49 Indemnity and Insurance

49.1 To the maximum extent permitted by applicable Law, no Director shall be liable to the Company, any Member or any other Person for losses sustained or liabilities incurred as a result of any act or omission, including any breach of a duty (fiduciary or otherwise), that such Director may have taken or omitted with respect to the Company, such Member, or such other Person, unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of such act or omission, and taking into account the acknowledgments and agreements set forth in these Articles, such Director engaged in wilful misconduct or actual fraud.

49.2 Every Director (each an "**Indemnified Director**") shall be indemnified and held harmless by the Company (but only to the extent of the Company's assets), to the fullest extent permitted by applicable Law, from and against any and all losses, liabilities and expenses (including taxes; penalties; judgments; fines; amounts paid or to be paid in settlement; costs of investigation and preparations; and reasonable fees, expenses and disbursements of attorneys (as incurred), whether or not the dispute or proceeding involves the Company or any Director or Member) incurred or suffered by any such Indemnified Director in connection with the activities of the Company or its subsidiaries; provided that, such Indemnified Director shall not be so indemnified and held harmless if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which such Indemnified Director is seeking indemnification or seeking to be held harmless hereunder, such Indemnified Director engaged in wilful misconduct or actual fraud. An Indemnified Director shall not be denied indemnification in whole or in part under this Article 49.2 because such Indemnified Director had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by these Articles.

49.3 Every officer of the Company (each an "**Indemnified Officer**", and collectively with the Indemnified Directors, the "**Indemnified Persons**") shall be indemnified and held harmless by the Company (but only to the extent of the Company's assets), to the fullest extent permitted by applicable Law, from and against any and all losses, liabilities and expenses (including taxes, penalties, judgments, fines, amounts paid or to be paid in settlement; costs of investigation and preparations and reasonable fees, expenses and disbursements of attorneys (as incurred), whether or not the dispute or proceeding involves the Company or any Director or Member) incurred or suffered by any such Indemnified officer in connection with the activities of the Company or its subsidiaries; provided that, such Indemnified officer shall not be so indemnified and held harmless if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which such Indemnified Officer is seeking indemnification or seeking to be held harmless hereunder, such Indemnified Officer engaged in wilful misconduct or actual fraud or failed to act in good faith and in a manner such Indemnified Officer reasonably believed to be in the best interests of the Company. An

Indemnified Officer shall not be denied indemnification in whole or in part under this Article 49.3 because such Indemnified Officer had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by these Articles.

- 49.4 An Indemnified Person shall be fully protected in relying in good faith, and shall incur no liability in acting or refraining from acting, upon the records of the Company and upon such resolutions, certificates, instruments, information, opinions, reports, statements, notices, requests, consents, orders, bonds, debentures, signatures or writings reasonably believed by it to be genuine and presented to the Company and may rely on a certificate signed by an officer, agent or representative of any Person as to matters the Indemnified Person reasonably believes are within the professional or expert competence of such Person and who has been selected with reasonable care by or on behalf of the Company, including such documents, certificates, information, opinions, reports or statements as to the value and amount of the assets, liabilities, income, loss or any other facts pertinent to the existence and amount of assets from which distributions to Members might properly be paid, in each case, unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of such reliance, action or inaction, such Indemnified Director engaged in wilful misconduct or actual fraud or such Indemnified Officer engaged in wilful misconduct or actual fraud or failed to act in good faith and in a manner such Indemnified Officer reasonably believed to be in the best interests of the Company, as applicable.
- 49.5 The Company shall advance to an Indemnified Person the reasonable, documented expenses incurred by such Indemnified Person for which such Indemnified Person could reasonably be expected to be entitled to indemnification under this Article 49 in defending any civil, criminal, administrative or investigative action, suit or proceeding in advance of the final disposition of such action, suit or proceeding upon receipt by the Company of the written affirmation of such Indemnified Person of its good faith belief that it is entitled to indemnification hereunder and an undertaking by such Indemnified Person to repay any such advances if it is subsequently determined that such Indemnified Person is not entitled to be indemnified hereunder.
- 49.6 Certain of the Indemnified Persons ("**Third-Party Indemnitees**") have certain rights to indemnification, advancement of expenses or insurance provided by a Member or certain of its Affiliates (collectively, the "**Third-Party Indemnitors**"). To the extent lawfully permitted (and by the terms of any other agreement between the Company and a Third-Party Indemnitee), (a)(i) the Company is the indemnitor of first resort (i.e., its obligations to each Third-Party Indemnitee are primary and any obligation of the Third-Party Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by any Third-Party Indemnitee are secondary) and (ii) the Company shall be required to advance the full amount of expenses incurred by any Third-Party Indemnitee and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement, without regard to any rights that a Third-Party Indemnitee may have against the Third-Party Indemnitors and (b) the Company irrevocably waives, relinquishes and releases the Third-Party Indemnitors from any and all claims for contribution, subrogation or any other recovery of any kind in respect of any of the matters described in clause (a) of this sentence for which any Third-Party Indemnitee has received indemnification or advancement from the Company. No advancement or payment by any Third-Party Indemnitor on behalf of any Third-Party Indemnitee with respect to any claim for which a Third-Party Indemnitee has sought indemnification from the Company shall affect the foregoing, and the Third-Party Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Third-Party Indemnitee against the Company.

- 49.7 The rights to indemnification and advancement of expenses provided by this Article 49 shall be in addition to any other rights to which an Indemnified Person may be entitled under any agreement, as a matter of law or otherwise, both as to actions in such Indemnified Person's capacity as an Indemnified Person hereunder and as to actions in any other capacity, and shall continue as to an Indemnified Person who has ceased to serve in such capacity as an Indemnified Person and shall inure to the benefit of the heirs, successors, assigns and administrators of such Indemnified Person.
- 49.8 Any indemnification or advance of expenses under this Article 49 shall be made only against a written request therefore submitted by or on behalf of the Person seeking such indemnification or advance. All expenses (including reasonable attorneys' fees) incurred by such Person in connection with successfully establishing such Person's right to indemnification or advance of expenses under this Article 49, in whole or in part, shall also be indemnified by the Company.
- 49.9 Each Indemnified Person may consult with outside legal counsel approved by the Company in connection with any matter the subject of this Article 49, which approval shall not be unreasonably withheld, and any action or omission taken or suffered reasonably and in good faith in reliance and accordance with the written opinion or advice of such counsel will be conclusive evidence that such action or omission does not constitute wilful misconduct or actual fraud or in the case of an Indemnified Officer failure to act in good faith and in a manner such Indemnified Officer reasonably believed to be in the best interests of the Company, as applicable.
- 49.10 Unless there is a specific finding that an Indemnified Person's actions constituted engaging in wilful misconduct or actual fraud or in the case of an Indemnified Officer failure to act in good faith and in a manner such Indemnified Officer reasonably believed to be in the best interests of the Company, as applicable, (or, in any such case, where any such finding is an essential element of a judgment or order), the termination of any action, suit or proceeding by judgment, order or settlement, or upon a plea of nolo contendere or its equivalent, will not, of itself, create a presumption for the purposes of this Article 49 as to whether or not such Indemnified Person engaged in wilful misconduct or actual fraud or in the case of an Indemnified Officer failed to act in good faith and in a manner such Indemnified Officer reasonably believed to be in the best interests of the Company, as applicable.
- 49.11 The obligations of the Company to the Indemnified Persons provided in this Article 49 or arising under Law are solely the obligations of the Company, and no personal liability whatsoever shall attach to, or be incurred by, any Indemnified Person or any Member for such obligations, to the fullest extent permitted by applicable Law. Where the foregoing provides that no personal liability shall attach to or be incurred by an Indemnified Person, any claims against or recourse to such Indemnified Person for or in connection with such liability, whether arising in common law or equity or created by rule of law, statute, constitution, contract or otherwise, are expressly released and waived under this Article 49, to the fullest extent permitted by applicable Law.
- 49.12 The provisions of this Article 49 will inure to the benefit of the successors, assigns, heirs, and personal representatives of the Indemnified Persons.
- 49.13 The Directors will promptly notify the Principal Shareholders of any payment made by the Company to any Indemnified Person in respect of indemnification pursuant to this Article 49.
- 49.14 The Directors may authorise the Company to enter into any deed poll, indemnity agreement or other agreement to extend the benefit of the provisions of this Article 49 to any Indemnified Person and/or Third-Party Indemnitor.

49.15 The Company may purchase and maintain insurance for the benefit of any Indemnified Person against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the Company.

**50 Financial Year**

Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31st December in each year and, following the year of incorporation, shall begin on 1st January in each year.

**51 Transfer by Way of Continuation**

If the Company is exempted as defined in the Statute, it shall, and subject to the provisions of the Statute and with the approval of a Special Resolution and the Directors, have the power to register by way of continuation as a body corporate under the Laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

**52 Mergers and Consolidations**

52.1 The Company shall, with the approval of a Special Resolution and the Directors, have the power to merge or consolidate with one or more constituent companies (as defined in the Statute), upon such terms as the Directors may determine.