

COMPANY NUMBER: 11780129

THE COMPANIES ACT 2006

WRITTEN RESOLUTION of

EEB32 LIMITED (the "Company")

Circulation Date: 17th January 2020

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company proposed that the following resolution is passed as written resolution of the Company having effect as a special resolution (together the "**Resolution**"):-

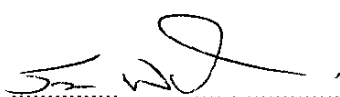
SPECIAL RESOLUTION

1. **THAT**, the enclosed articles of association (the **New Articles**), and for the purposes of identification initialled by the chairperson, be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.

AGREEMENT

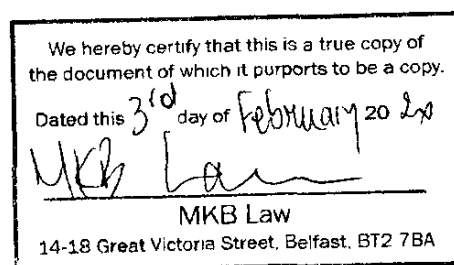
Please read the notes at the end of this document before signifying your agreement to the Resolution.

We, the undersigned person entitled to vote on the above Resolution on the Circulation Date, hereby irrevocably agree to the Resolution:-


.....

Signed by
, a director, for and on behalf of **Elgin Energy Holdings Limited**

31st January 2020
.....
2020



Company Number: 11780129

CERTIFICATE OF UPDATING

**THIS IS TO CERTIFY THAT THIS IS AN UPDATED COPY OF
THE ARTICLES OF ASSOCIATION OF
EEB32 LIMITED**

AS AT 31st January 2020

SIGNED

A handwritten signature in black ink, appearing to be 'Sae Wai', written over a horizontal line.

DIRECTOR

DATED

2020

ARTICLES OF ASSOCIATION

OF

EEB32 LIMITED

(registered number 11780129)



MKB Law

14 Great Victoria Street

Belfast

BT2 7BA

T: 028 9024 2450

F: 028 9024 2448

www.mkblaw.co.uk

Contents

1	MODEL ARTICLES	1
2	DEFINITIONS AND INTERPRETATION.....	1
3	NUMBER OF DIRECTORS.....	3
4	APPOINTMENT AND REMOVAL OF DIRECTORS	4
5	ALTERNATE DIRECTORS.....	4
6	PROCEEDINGS OF DIRECTORS.....	5
7	DIRECTORS' INTERESTS	6
8	NOTICES	8
9	INDEMNITY AND INSURANCE	9
10	SECURITY	9

Companies Act 2006
Private Company Limited By Shares
Articles of Association of EEB32 Limited

(Incorporated in England and Wales under registered no. 11780129)

(Adopted by Special Resolution passed on 31st January 2020)

1 MODEL ARTICLES

- 1.1 The Model Articles shall apply to the Company, except insofar as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 1.2 The whole of Model Articles 11(2) and 11(3) (quorum for directors' meetings), 12 (chairing of directors' meetings), 13 (casting vote), 14(1)-(5) (conflicts of interest), 26(5) (share transfers), 52 (indemnity) and 53 (insurance) shall not apply to the Company.

2 DEFINITIONS AND INTERPRETATION

- 2.1 In these Articles, unless the context otherwise requires the following expressions shall have the following meanings:

Elgin Director Interest	has the meaning given by Article 7.3;
Appointor	has the meaning given by Article 5.1;
Articles	means these articles of association of the Company as constituted under Article 1.1 (as amended from time to time);
Board	means the board of directors of the Company from time to time;
Business Day	means a day, other than a Saturday, Sunday or public holiday, on which clearing banks are open for non-automated commercial business in the City of London;
Companies Act	means the Companies Act 2006;
Company	means EEB32 Limited, registered number 11780129;
Confidential Information	means all data or information (whether technical, commercial, financial or of any other type) in any form used in or relating to the business of any Group Company (including information relating to any Group Company's assets, services (bought or supplied), operations, processes, formulae, methods, plans, strategy, product information, know-how, design rights, trade secrets, market opportunities, customer lists, commercial relationships, marketing, sales materials and general business affairs), and which are for the time being confidential to the relevant Group Company;

Control	means the beneficial ownership of more than 50% of the issued share capital of a company or the legal power to direct or cause the direction of the management of the company on a day to day basis irrespective of certain matters being reserved to shareholders to act unanimously and Controls and Controlled will be interpreted accordingly;
Director	means a director of the Company from time to time;
EEBMCAP	EEBMCAP 2019 Limited, incorporated in England and Wales under number 12217692 whose registered office is at 9 North Audley Street, London, England, W1K 6ZD,
Elgin	Elgin Energy Holdings Limited registered number 07181686;
Elgin Director	a director appointed by Elgin in accordance with the terms of the Subscription Agreement;
Elgin Affiliate	means any entity that directly or indirectly Controls, is Controlled by, or is in under common Control with, Elgin;
Elgin Group	means each person falling within the definition of Elgin, its subsidiaries, holding company of Elgin and any other subsidiary of any such holding company from time to time;
Group	means the EEBMCAP and each of its subsidiaries and Group Company means any of them;
Investor	L&P Client Nominees Limited incorporated in Ireland under number 536893 whose registered office is at 75 Saint Stephen's Green, Dublin 2, D02PR50;
Investor Director	a director appointed by the Investor in accordance with the terms of the Subscription Agreement;
Model Articles	means the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (<i>SI 2008/3229</i>), as at the date of adoption of these Articles;
Secured Party	has the meaning given in Article 10.1(a)(iii);
Share	means a share of any class in the capital of the Company;
Shareholder	means any holder of any Share from time to time;
Shareholder Communication	means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or

other persons;

Subscription Agreement means the subscription and shareholders' agreement and made between (1) Elgin, (2) the individuals and companies listed in Schedule 2 thereof, (3) the Investor, (4) EEBMCAP, (5) Cantor Fitzgerald Ireland Corporate Finance Limited and (6) EEB C. F. CO. 2019 Limited pursuant to which (amongst other things) EEB C. F. CO. 2019 Limited agreed to issue Loan Notes (as defined in the Subscription Agreement); and

subsidiary means a subsidiary as defined by section 1159 of the Companies Act.

2.2 Unless the context otherwise requires:

- (a) each gender includes the other;
- (b) the singular includes the plural and vice versa;
- (c) references to persons include individuals, unincorporated bodies and partnerships (whether or not having a separate legal personality), governments, government entities, companies and corporations and any of their successors, permitted transferees or permitted assignees;
- (d) the words “include”, “includes” and “including” are deemed to be followed by the words “without limitation”;
- (e) the words and phrases “other”, “including” and “in particular” or similar words shall not restrict the generality of any preceding words or be construed as being limited to the same class, acts, things or matters as the preceding words where a wider construction is possible;
- (f) the contents table and the descriptive headings to provisions in these Articles are inserted for convenience only, have no legal effect and shall be ignored in the interpretation of these Articles;
- (g) references to legislation include any modification or re-enactment thereof but exclude any re-enactment or modification after the date of these Articles to the extent they make any party's obligations more onerous or otherwise adversely affect the rights of any party;
- (h) references to “writing” or “written” include faxes and any other method of reproducing words in a legible and non-transitory form;
- (i) a person shall be deemed to be “connected” with another if that person is connected with such other within the meaning of section 1122 of the Corporation Tax Act 2010;
- (j) the term “acting in concert” shall have the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers.

3 NUMBER OF DIRECTORS

The number of Directors (including the Investor Director but excluding alternate directors) shall not be less than two in number nor more than five.

4 APPOINTMENT AND REMOVAL OF DIRECTORS

- 4.1 Each of Elgin and the Investor shall be entitled at any time to appoint and maintain in office directors in accordance with the provisions of the Subscription Agreement and to remove or replace any director so appointed, with each such appointment and removal being made by notice in writing served on the Company and taking effect at the time that it is served on the Company.
- 4.2 The directors shall not be required to retire by rotation.
- 4.3 In addition to the provisions of Article 17 of the Model Articles, the office of a director shall be vacated if he is removed by Elgin or the Investor under this Article 4.

5 ALTERNATE DIRECTORS

- 5.1 Subject to the provisions of the Subscription Agreement, any director (other than an alternate director) (the **Appointor**) may appoint any other director or any other person whomsoever (except for an existing director representing the other class of Shares) to be an alternate director and may remove from office an alternate director so appointed. Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors.
- 5.2 For the purposes of these Articles, an alternate director appointed by an Elgin Director shall be deemed to be an Elgin Director and an alternate director appointed in accordance with the Subscription Agreement by the Investor Director shall be deemed to be an Investor Director. A person can be appointed an alternate director by more than one director provided all such Appointors represent either the Elgin interests or the Investor's interests.
- 5.3 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's Appointor.
- 5.4 Except as these Articles specify otherwise, alternate directors are:
- (a) deemed for all purposes to be directors;
 - (b) liable for their own acts and omissions;
 - (c) subject to the same restrictions as their Appointors; and
 - (d) not deemed to be agents of or for their Appointors.
- 5.5 Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate in his absence (in addition to his own vote if he is also a director) but he shall count as only one Elgin Director or one Investor Director (as appropriate) for the purpose of determining whether a quorum is present. The signature of an alternate director to any resolution in writing of the directors or of a committee of the directors shall, unless notice of his appointment provides to the contrary, be as effective as the signature of his Appointor.
- 5.6 An alternate director's appointment as an alternate terminates:
- (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director;
 - (c) on the death of the alternate's Appointor; or
 - (d) when the alternate's Appointor's appointment as a director terminates.
- 5.7 The provision of Article 9.1 shall apply to an alternate director to the same extent as to a director.
- 6 PROCEEDINGS OF DIRECTORS**
- 6.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 6.2 At least 10 Business Days' notice shall be given to all directors entitled to receive notice of all *proposed meetings of the directors*. Such meetings shall be held at least quarterly at the registered office of the Company (or such other place as the Board may agree) and shall be accompanied by an agenda identifying in reasonable detail the matters to be raised at the meeting and copies of any papers to be discussed at the meeting.
- 6.3 At any meeting of the Board the Elgin Directors present (whatever their number) shall between them have eighty five (85) votes (to be allocated between them as they may agree) and the Investor Director shall have fifteen (15) votes.
- 6.4 Subject to any provision to the contrary in the Subscription Agreement, all business arising at any meeting of the directors or of any committee of the directors shall be determined only by resolution and no resolution shall be effective unless carried by a majority including at least one Elgin Director.
- 6.5 A decision of the directors may also take the form of a resolution in writing, copies of which have been signed by the majority of the Directors, provided that such Directors would have formed a quorum and the resolution been passed in accordance with Article 6.3 if the matter had been proposed as a resolution at a meeting of directors.
- 6.6 A resolution in writing under Article 6.5 signed by a majority of the Directors entitled to notice of a meeting of the directors or (as the case may be) of a committee of directors and who are entitled to attend such meeting and vote on such resolution shall be as valid and effective as if it had been passed at a meeting of the directors or (as the case may be) of a committee of directors duly called and constituted. The resolution may be contained in one document or in several documents in like form, each signed or approved by one or more of the directors concerned. For the purpose of this Article 6.6 a resolution:
- (a) may be constituted by an instrument in hard copy or electronic form sent to such address (if any) as may for the time being be notified by the Company for that purpose; and
 - (b) may consist of several instruments each executed by one or more directors, each sent by one or more directors, or a combination of both and a resolution that is executed by an alternate director need not also be executed by his Appointor.
- 6.7 The quorum for a meeting of the directors shall throughout the meeting be at least one Elgin Director and the Investor Director, provided that if a director is not entitled to vote on the

business to be transacted pursuant to these Articles, he shall not be required to attend for a quorum to be present. If a quorum is not present within 30 minutes of the time fixed for the relevant meeting or, if during the meeting, a quorum ceases to be present, the meeting shall be adjourned for two Business Days at the same time and place. If a quorum is not present within 30 minutes of the time fixed for the adjourned meeting, those Directors present will constitute a quorum.

- 6.8 Elgin shall be entitled to appoint one of the Elgin Directors as the chairman of the Board. The chairman of the Board will have a casting vote. If any such chairman is unable to attend any Board meeting, Elgin will be entitled to appoint another Elgin Director to act in his place.
- 6.9 Any Director or alternate director may validly participate in a meeting of the Board through telephone conference or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Companies Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. If the Directors cannot or do not decide upon where such a meeting shall be deemed to take place, then it shall be where the Chairman of the meeting then is located.
- 6.10 Elgin Director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of directors and meetings of committees of directors.

7 DIRECTORS' INTERESTS

- 7.1 If a situation arises or exists in which a Director has or could have a direct or indirect interest that conflicts, or may potentially conflict, with the interests of the Company (other than an interest arising in relation to a transaction or arrangement with the Company or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest), without prejudice to the provisions of Articles 7.3 to 7.5, the Director concerned, or any other Director, may propose to the Board that such situation be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the board, in each case setting out particulars of the relevant situation. Subject to the Companies Act, the Directors may authorise such situation and the continuing performance by the relevant Director of their duties as a Director on such terms as they may think fit.
- 7.2 The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such situation nor be entitled to vote on the resolution authorising such situation. If the relevant Director is the sole Investor Director, for the purposes of any part of the meeting of the Directors at which a resolution authorising such situation pursuant to section 175(4)(b) of the Companies Act is to be considered, the quorum requirement for such part of the meeting shall be any two Elgin Directors.
- 7.3 Subject to compliance by them with their duties as a Director under Part 10 of the Companies Act (other than the duty in section 175(1) of the Companies Act to the extent

that it is the subject of this Article 7.3), and the Subscription Agreement an Elgin Director may, at any time, be a director or other officer of, employed by, hold shares or other securities in, or otherwise be interested, whether directly or indirectly, in:

- (a) Elgin or any member of the Elgin Group or any Elgin Affiliate;
- (b) any other company in which Elgin also holds shares or other securities or is otherwise interested, whether directly or indirectly,
(in either case an **Elgin Director Interest**), and notwithstanding their office or the existence of an actual or potential conflict between any Elgin Director Interest and the interests of the Company which would fall within the ambit of section 175(1) of the Companies Act the relevant Elgin Director:
- (c) shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Elgin Director Interest may be discussed, and to vote on a resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Elgin Director at the same time as other Directors;
- (d) shall not be obliged to account to the Company for any remuneration or other benefits received by them in consequence of any Elgin Director Interest;
- (e) shall be entitled to consult freely about the Group and its affairs with, and to disclose Confidential Information to, Elgin, the Elgin Group, any Elgin Affiliate, or proposed investor in the Group or any other person on whose behalf it is investing in the Group, and to the Group's auditors, lenders and proposed lenders (or with and to any of its or their professional advisers);
- (f) for the purposes of facilitating a sale of the share capital of the Company, shall be entitled to disclose any Confidential Information to any proposed purchaser, underwriter, sponsor or broker, subject to the relevant Elgin Director:
 - (i) using their reasonable endeavours to procure that any such recipient is made aware that it is Confidential Information and agrees to treat it accordingly; and
 - (ii) keeping the Board informed of the identity of any persons to whom disclosures are made pursuant to this Article 7.3(f); and
- (g) shall not be obliged to disclose to the Company or use for the benefit of the Company any other confidential information received by them by virtue of their Elgin Director Interest and otherwise than by virtue of their position as a Director, if to do so would breach any duty of confidentiality to a third party.

7.4 Any Elgin Director who has an Elgin Director Interest shall, as soon as reasonably practicable following the relevant Interest arising, disclose to the Board the existence of such interest and the nature and extent of such interest so far as the relevant Elgin Director is able at the time the disclosure is made provided that no such disclosure is required to be made of any matter in respect of which the relevant Elgin Director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 7.4 may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the Directors.

7.5 No contract entered into shall be liable to be avoided by virtue of:

- (a) any Director having an interest of the type referred to in Article 7.1 where the relevant situation has been approved as provided by that Article; or
 - (b) any Elgin Director having an Elgin Director Interest which falls within Article 7.3.
- 7.6 The provisions of Articles 7.1 to 7.5 shall not apply to a conflict of interest which arises in relation to an existing or proposed transaction or arrangement with the Company but the following provisions of this Article 7.6 and Article 7.7 shall so apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that they comply with the Companies Act.
- 7.7 Without prejudice to the obligation of each Director to declare an interest in accordance with the Companies Act, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which they have an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which they have a duty. Having so declared any such interest or duty they may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if they vote on such resolution their vote shall be counted.
- 8 NOTICES**
- 8.1 Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing.
- 8.2 Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person:
- (a) personally;
 - (b) by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at their postal address (as appearing in the Company's register of members in the case of Shareholders); or
 - (c) except in the case of share certificates, by sending or supplying it:
 - (i) in electronic form (as specified by section 1168(3) of the Companies Act and otherwise complying with the requirements of section 1168); or
 - (ii) by website communication in accordance with the provisions of the Companies Act and the Electronic Communications Act 2000.
- 8.3 In the case of a Shareholder Communication validly:
- (a) delivered by hand, it shall be deemed to be delivered on signature of a delivery receipt or at the time the Shareholder Communication is left at the correct address;
 - (b) sent by post to an address within the United Kingdom, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted;
 - (c) sent by post to an address outside the United Kingdom, proof that an envelope containing the communication was properly addressed, pre-paid and sent by reputable international overnight courier shall be conclusive evidence that it was sent and it shall be deemed to be delivered on signature of a delivery receipt or at the time the Shareholder Communication is left at the correct address;

- (d) sent in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder; and
- (e) made by website communication, it shall be deemed to have been received when it was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the website.

8.4 In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders.

8.5 A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company.

9 INDEMNITY AND INSURANCE

9.1 Subject to, and on such terms as may be permitted by the Companies Act, the Company may:

- (a) indemnify, out of the assets of the Company, any director of the Company or any associated company against all losses and liabilities which they may sustain or incur in the performance of the duties of their office or otherwise in relation thereto;
- (b) provide a Director and/or director of any associated company with funds to meet expenditure incurred or to be incurred by them in defending any civil or criminal proceedings brought or threatened against them or in defending themselves in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority, in either case in connection with any alleged negligence, default, breach of duty or breach of trust by them in relation to the Company or another Group Company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Companies Act to enable a such a director to avoid incurring such expenditure; and
- (c) purchase and maintain insurance for any Director or any director of any other Group Company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by them in relation to the Company or any such Group Company.

10 SECURITY

10.1 Notwithstanding anything to the contrary contained in these Articles or in the Companies Act or in any agreement or arrangement applicable to any Shares:

- (a) the Directors shall promptly register any transfer of Share(s) issued by the Company and shall not suspend registration thereof where such transfer:
 - (i) is to:
 - (A) a Secured Party; or
 - (B) any nominee of a Secured Party; or
 - (C) any transferee of, or buyer from, such Secured Party or nominee of such Secured Party (whether or not such transferee or buyer is a third party transferee or buyer); or
 - (D) any combination of the foregoing,

for the purpose of registering such party or parties as legal owner(s) of the relevant Shares;

- (ii) is delivered to the Company for the purposes set out at (i) above by or on behalf of a Secured Party, by its nominee(s), by any receiver appointed by it or by any buyer or transferee from a Secured Party or from any nominee of a Secured Party; and
- (iii) is executed by (as appropriate) a Secured Party, its nominee(s) or any receiver appointed by it pursuant to any power of sale, right of appropriation or other power under, or arising in respect of, the security over those Shares created in favour of a Secured Party,

where "**Secured Party**" means any person or entity in whose favour such Shares have been secured whether acting for its own benefit, or as agent, security agent, security trustee or otherwise for itself and/or another person or entity; and

- (b) no transferor or proposed transferor of any such Shares, nor any party listed in (a)(i) above, shall be subject to, or obliged to comply with, any rights of pre-emption contained in these Articles or in any other arrangement or agreement applicable to any Shares in the Company nor shall such person or entity be otherwise required to offer the Shares which are or will be the subject of any transfer contemplated by this Article 10 to any or all of the Shareholders for the time being in the Company or to any other person or entity and no such Shareholder, person or entity shall have any rights under these Articles or otherwise to require that such Shares be transferred to them for consideration or otherwise.

10.2 No resolution may be proposed or passed the effect of which would be to delete or amend this Article 10 unless, for so long as a Secured Party holds security over Shares in the Company, twenty-one days prior written notice is given to that Secured Party, which notice must be sent by pre-paid registered post to its registered office or principal place of business in the State, marked for the attention of the Company Secretary.

10.3 The Company's first and paramount lien on every Share (not being a fully paid Share) for all moneys (whether immediately payable or not) called or payable at a fixed time in respect of that Share, and the extension of that lien to all dividends payable on such Share shall not apply where any such Share has been secured in which case such lien shall rank behind any such security.