

Company Number 7147040

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COMPANIES HOUSE

THE COMPANIES ACTS 1985, 1989 and 2006

A PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

CUADRILLA RESOURCES HOLDINGS LIMITED

Pursuant to Section 288 of the Companies Act 2006 ("the Act")

Passed the 15th day of February 2010

In accordance with Chapter 2 Part 13 of the Companies Act 2006, the directors of the Company propose the following resolutions are passed as special resolutions

We, the undersigned sole members of the Company, being the only member who at the date hereof would be entitled to attend and vote at a general meeting of the Company, HEREBY RESOLVE that the following resolutions be passed as special resolutions as specified and agree that the resolutions shall for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held

Written Resolution

- 1 "THAT the draft regulations attached to this resolution be adopted as the Articles of Association of the Company in substitution for and the exclusion of all the existing Articles of Association "
- 2 "THAT, in accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to allot shares in the Company to an aggregate nominal amount of US\$141,782.350 provided that this authority shall unless renewed, varied or revoked by the Company, expire on 15 February 2015 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired "

- 3 "THAT in accordance with section 570 of the Act, the directors be generally empowered to allot equity securities pursuant to the authority conferred as if section 561(1) of the Act did not apply to any such allotment "



For and on behalf of
Tansho Limited

Company No 7147040



15/2/10

INCORPORATED UNDER THE COMPANIES ACT 2006

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
CUADRILLA RESOURCES HOLDINGS LIMITED
INCORPORATED ON 4 FEBRUARY 2010
ADOPTED BY SPECIAL/WRITTEN RESOLUTION
PASSED ON 15 FEBRUARY 2010

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Company No 7147040

INCORPORATED UNDER THE COMPANIES ACT 2006

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of -

CUADRILLA RESOURCES HOLDINGS LIMITED

1 **INTERPRETATION**

1 1 In these articles, unless the context otherwise requires

"A Ordinary Shareholder" means a holder for the time being of an A Ordinary Share,

"A Ordinary Shares" means the A ordinary shares of US\$0 01 each in the capital of the Company, having the rights and being subject to the restrictions set out in these articles and "A Ordinary Share" shall be construed accordingly;

"A Preference Amount" means, in respect of an A Preference Share at any particular time, an amount equal to the sum of 100% of the Issue Price of that A Preference Share plus any accrued and/or unpaid A Preference Dividend calculated up to and including the relevant date and irrespective of whether such dividend would be unlawful by reason of there being insufficient profits available for distribution or whether the accrued and/or unpaid A Preference Dividend has become due and payable,

"A Preference Dividend" has the meaning given to it in article 5 1 1,

"A Preference Board Dividend Payment Date" has the meaning given to it in article 5 1 1,

"A Preference Exit Dividend Payment Date" has the meaning given to it in article 5 1 1,

"A Preference Shareholder" means a holder for the time being of an A Preference Share,

"A Preference Shares" means the A preference shares of US\$2 79 each in the capital of the Company, having the rights and being subject to the restrictions set out in these articles and **"A Preference Share"** shall be construed accordingly,

"Acceptance Notice" has the meaning given to it in article 13.8.2,

"Acceptance Offeror" has the meaning given to it in article 13.8.2,

"Act" means the Companies Act 2006,

"acting in concert" has the meaning given to it on the Adoption Date in the Takeover Code,

"Adoption Date" means 15 February 2010,

"Affiliate" means, in relation to an Investor

- (a) any Fund of which (i) that Investor (or any group undertaking of, or any (direct or indirect) shareholder in, that Investor), or (ii) that Investor's (or any group undertaking of, or any (direct or indirect) shareholder in, that Investor's) general partner, trustee, nominee, manager or adviser, is a general partner, trustee, nominee, manager or adviser,
- (b) any group undertaking of that Investor, or of any (direct or indirect) shareholder in that Investor, or of that Investor's or of any (direct or indirect) shareholder in that Investor's, general partner, trustee, nominee, manager or adviser (excluding any portfolio company thereof)
- (c) any general partner, limited partner, trustee, nominee, operator, arranger or manager of, adviser to, or holder of interests (whether directly or indirectly) in, that Investor, or in any (direct or indirect) shareholder in that Investor, (or of, to or in any group undertaking of that Investor, or of any (direct or indirect) shareholder in that Investor) or of, to or in any Fund referred to in (a) above or of, to or in any group undertaking referred to in (b) above but shall not include (for the avoidance of doubt) any investor in or shareholder of the listed parent company of Lucas, AJ Lucas Group Limited (ACN 060 309 104), or
- (d) any Co-Investment Scheme of that Investor (or of any group undertaking of that Investor) or of any person referred to in (a), (b) or (c) above, or any person holding shares or other interests under such scheme or entitled to the benefit of shares or other interests under such scheme,
- (e) in respect of Lucas only, the Lucas EBT,
- (f) in respect of Riverstone only, the Carlyle Group and any Affiliate of the Carlyle Group,

"alternate director" has the meaning given to it in article 80.1,

"appointor" has the meaning given to it in article 80.1,

"articles" means the Company's articles of association,

"Audit Committee" means the committee of the Board which has delegated authority to determine issues relating to the audit function of the Group, constituted in accordance with any agreement between Riverstone and Lucas,

"Auditors" means the auditors of the Company for the time being,

"B Ordinary Shareholder" means a holder for the time being of a B Ordinary Share,

"B Ordinary Shares" means the B ordinary shares of US\$0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in these articles and **"B Ordinary Share"** shall be construed accordingly.

"B Preference Amount" means, in respect of a B Preference Share at any particular time, an amount equal to 100% of the Issue Price of that B Preference Share,

"B Preference Shareholder" means holder for the time being of a B Preference Share,

"B Preference Shares" means the B preference shares of US\$2.79 each in the capital of the Company, having the rights and being subject to the restrictions set out in these articles and **"B Preference Share"** shall be construed accordingly,

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

"Board" means the board of directors of the Company for the time being,

"Business Day" means a day other than a Saturday, Sunday or public holiday in England and Wales,

"C Ordinary Shares" means the C Ordinary shares of US\$0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in these articles and **"C Ordinary Share"** shall be construed accordingly,

"C Ordinary Shareholder" means holder for the time being of a C Ordinary Share,

"capitalised sum" has the meaning given to it in article 36.1,

"certificate" means a paper certificate evidencing a person's title to specified shares or other securities,

"Cessation Date" means, in relation to a Leaver

- (a) where a payment is made in lieu of notice, the date on which that payment is made,
- (b) (in circumstances where (a) does not apply), where the employment or contract for services ceases by virtue of notice given by the Leaver or by the relevant Group Company, the date on which such notice expires, whether or not the Leaver is placed on Garden Leave,
- (c) if the Leaver dies, the date of his death or certification of such death (if the date of death is unknown), and

- (d) (in circumstances where none of (a), (b) or (c) apply) the date on which the Leaver ceases to be employed or engaged by (or appointed as a director to) a Group Company,

"Chairman" means the chairman of the Board as appointed in accordance with these articles and any agreement between Riverstone and Lucas,

"chairman of the meeting" has the meaning given to it in article 44 3,

"clear days" means, in relation to a period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

"Co-Investment Scheme" means a scheme under which certain officers, employees or partners of the relevant entity are entitled or required (as individuals or through any other person) directly or indirectly to acquire interests in shares in the Company,

"collective investment scheme" has the meaning given to it on the Adoption Date in section 235 FSMA,

"Company" means Cuadrilla Resources Holdings Limited, a company incorporated in England and Wales (registered no 7147040), whose registered office is at c/o Peachey & Co LLP, 95 Aldwych, London WC2B 4JF,

"Compulsory Transfer Completion Date" means the relevant Leaver's Cessation Date (or such other date as may be agreed between the Leaver and the Remuneration Committee),

"Compulsory Transferee" means the EBT, or such other warehousing structure set up by the Company to hold Shares as nominee for Managers,

"Compulsory Transferor" means any of

- (a) the A Ordinary Shareholder or B Ordinary Shareholder who is a Leaver,
- (b) any Related Holder of that Leaver,
- (c) if the Leaver has died, his personal representatives and/or any other person who becomes beneficially entitled to A Ordinary Shares or B Ordinary Shares on the death of that Leaver,
- (d) if the Leaver has become bankrupt, any person who becomes entitled to A Ordinary Shares or B Ordinary Shares on his bankruptcy, and
- (e) any A Ordinary Shareholder who is a nominee of, or who otherwise holds A Ordinary Shares on behalf of, any person referred to in (a) to (d) above (inclusive),

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

"Compulsory Transfer Shares" means all of the Ordinary Shares and Preference Shares held by the relevant Compulsory Transferor(s) on the relevant Cessation Date

and any other shares in the Group held by the relevant Compulsory Transferor(s) from time to time thereafter, whether as a result of their Ordinary Shareholding(s) or by virtue of the exercise of any right or option or otherwise and whether or not such shares were in issue at the relevant Cessation Date, and "**Compulsory Transfer Share**" shall be construed accordingly,

"**Confidential Information**" means all information

- (a) which is confidential and which is used in or otherwise relates to the business, customers, suppliers, financial, technical or other affairs of any member of the Group,
- (b) which has been supplied to any member of the Group in confidence, or
- (c) in relation to which any member of the Group is bound by an obligation of confidence to a third party,

"**connected person**" has the meaning given to that expression on the Adoption Date in section 839 of the Income and Corporation Taxes Act 1988 and "**person connected**" shall be construed accordingly (except that, for the purposes of these articles, an Ordinary Shareholder shall not be deemed to be connected with another Ordinary Shareholder only by virtue of the fact that they are both party to an agreement made between Ordinary Shareholders in relation to the Company),

"**consideration**" has the meaning given to it in article 15 3,

"**corporate representative**" has the meaning given to it in article 55,

"**Defaulting Accepted Offeror**" has the meaning given to it in article 13 12,

"**Defaulting Compulsory Transferor**" has the meaning given to it in article 14 5;

"**Defaulting Proposed Transferor**" has the meaning given to it in article 13 13;

"**Defaulting Proposed Transferor's Shares**" has the meaning given to it in article 13 14,

"**Deferred Shareholder**" means a holder for the time being of a Deferred Share.

"**Deferred Shares**" means the deferred shares in the capital of the Company into which C Ordinary Shares are convertible pursuant to Article 7, having the rights and being subject to the restrictions set out in these articles and "**Deferred Share**" shall be construed accordingly,

"**Disposal**" means, in relation to any share or any legal or beneficial interest in any share, to

- (a) sell, assign transfer or otherwise dispose of it,
- (b) create or permit to subsist any Encumbrance over it,

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

and "**a Disposal**", "**Dispose**" and "**Disposed of**" shall be construed accordingly.

"**Distribution Amount**" means an amount, 'X', calculated on the A Preference Exit Dividend Payment Date where (in each case, as at the relevant A Preference Exit Dividend Payment Date)

$$X = (A / (A+B)) \times C$$

and

A = paid and accrued and unpaid A Preference Dividend / 2 79

B = number of Ordinary Shares

C = all proceeds available for distribution pursuant to article 5 3 3 on that A Preference Exit Dividend Payment Date (after, for the avoidance of doubt, the deductions in articles 5 3 1 and 5 3 2),

"**distribution recipient**" has the meaning given to it in article 31 2.

"**document**" includes, unless otherwise specified, any document sent or supplied in electronic form,

"**EBT**" means the Cuadrilla Resources Employees' Share Ownership Plan Trust or such other trust or investment vehicle established by any member of the Group to hold shares in the relevant Group Company for the benefit of bona fide employees of the Group,

"**Eligible A Ordinary Shareholder**" has the meaning given to it in article 13 2,

"**Eligible B Ordinary Shareholder**" has the meaning given to it in article 13 2,

"**Eligible Shareholder**" has the meaning given to it in article 13 2.

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

"**Excess Pre-Emption Shares**" has the meaning given to it in article 13 4 2,

"**Excess Pre-Emption Shares Proportion**" means, in relation to each Eligible Shareholder who offered to acquire Excess Pre-Emption Shares, the proportion

determined by dividing the number of Excess Pre-Emption Shares that Eligible Shareholder offered to acquire by the aggregate number of Excess Pre-Emption Shares all Eligible Shareholders who offered to buy Excess Pre-Emption Shares offered to acquire.

"Exit" means completion of

- (a) a Sale,
- (b) a Listing; or
- (c) a Winding Up,

"Exit Proceeds" means, in respect of an Exit, the aggregate of all cash consideration and the value of any marketable securities, in each case, as received by all shareholders as consideration at completion of that Exit,

"Exit Value" means

- (a) in the case of a Listing, the price per share at which Ordinary Shares in the Company or other Group Company (as the case may be) are sold or offered in connection with the Listing (in the case of an offer for sale, being the underwritten price or, if an offer for sale by tender, the striking price under such offer or, in the case of a placing, the price at which shares are sold under the placing) multiplied by the number of Ordinary Shares which would be in issue immediately following such Listing, but excluding any Ordinary Shares issued for the purpose of raising additional or replacement capital for the Company or the relevant Group Company as part of the Listing arrangements (whether to refinance the payment of loans or for any other reason whatsoever),
- (b) in the case of a Sale, the consideration payable in respect of the Ordinary Shares as stated in the acquisition agreement, offer document or other equivalent document(s) in respect of the Sale (as the case may be) or if no such relevant legally binding agreement setting out the consideration exists, as determined jointly by the Investors,
- (c) in the case of a Winding Up, the aggregate net distributions per share to be received by each Ordinary Shareholder,

in each case, calculated on a fully diluted basis (i.e. save where excluded under paragraph (a), taking account of all shares to be issued on or before the Ratchet Relevant Date) and on the assumption that the conversion of C Ordinary Shares pursuant to article 7 has already taken place and taking into account the payment of the Distribution Amount,

"Family Member" means, in relation to an A Ordinary Shareholder or B Ordinary Shareholder who is an employee or director of, or consultant to, a Group Company, his spouse or civil partner and/or his lineal descendants by blood or adoption and/or his step children or such other relative as agreed by the Board with an Investor Consent,

"Family Trust" means, in relation to an A Ordinary Shareholder or B Ordinary Shareholder who is an employee or director of, or consultant to, a Group Company, a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) in respect of which the only beneficiaries (and the only persons capable of being beneficiaries) are the A Ordinary Shareholder who is the employee or director of, or consultant to, a Group Company who established the trust and/or his Family Members,

"First Initial Investment Tranche" means the investment by Riverstone on or shortly after the Adoption Date for A Ordinary Shares and A Preference Shares with an aggregate subscription price of US\$37,075,000,

"FSA" means the Financial Services Authority,

"FSMA" means the Financial Services and Markets Act 2000,

"fully paid" means, in relation to a share, that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company,

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

"Garden Leave" means the period in respect of which a person who is employed or engaged by a Group Company is given a direction to perform no duties under his employment contract or contract for services during some or all of the notice period under that contract, and **"being placed on Garden Leave"** shall be construed accordingly,

"Group" means the Company and its subsidiary undertakings and any New Holding Company for the time being, and **"member of the Group"** and **"Group Company"** shall be construed accordingly,

"holder" means, in relation to a share, the person whose name is entered in the register of members of the Company as the holder of that share,

"instrument" means a document in hard copy form,

"Investment Cost" means the aggregate amount subscribed and paid up or credited as paid up (including premium) on the Adoption Date by Riverstone and its Affiliates in respect of their A Ordinary Shares and in respect of their A Preference Shares, together with any additional amounts invested in, advanced or unconditionally committed to the Company or any Group Company from time to time by Riverstone and its Affiliates up to and including the Ratchet Relevant Date, whether by way of share capital, loan or loan capital or any other form of commitment (from the date on which the commitment is advanced or unconditionally committed by Riverstone and its Affiliates) including by way of guarantee of any such company's obligations and including any unconditional commitment to invest,

"Investor Consent" means either

- (a) an Investor Director Consent, or
- (b) the consent in writing of each of Riverstone (for so long as Riverstone is a Premier Investor) and Lucas (for so long as Lucas is a Premier Investor).

"Investor Director" means a Riverstone Director or a Lucas Director and **"Investor Directors"** shall be construed accordingly,

"Investor Director Consent" means the consent in writing of each of the Riverstone Directors (for so long as Riverstone is a Premier Investor) and the Lucas Directors (for so long as Lucas is a Premier Investor),

"Investor Equity Proceeds" means the proportion of the Total Equity Proceeds theoretically attributable to Riverstone (on the basis that the conversion has already taken place pursuant to article 7 and all adjustments and payments pursuant to any agreement between Riverstone and Lucas have already taken place),

"Investors" means together Riverstone and Lucas and **"Investor"** shall be construed accordingly,

"in writing" means the representation of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise,

"Issue Price" means the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value, together with any amount credited to the share premium account, in respect of the relevant share in the capital of the Company,

"Leaver" has the meaning given to it in article 14 1,

"Listing" means

- (a) both the admission of any of the relevant Group Company's shares to the Official List maintained by the FSA becoming effective (in accordance with the Listing Rules) and the admission of any of the relevant Group Company's shares to trading on the LSE's market for listed securities (in accordance with the Admission and Disclosure Standards of the LSE, as amended from time to time), or
- (b) the admission to trading of any of the relevant Group Company's shares on the Alternative Investment Market of the LSE becoming effective, or
- (c) equivalent admission to trading to or permission to deal on any Recognised Investment Exchange, or such other investment exchange as is nominated by Riverstone and Lucas, becoming effective in relation to any of the relevant Group Company's shares,

"Listing Rules" means the rules made by the FSA pursuant to section 73A of FSMA, for the time being in force;

"Lock Up Period" means the period commencing on the Adoption Date and ending on the third anniversary of the Adoption Date,

"LSE" means the London Stock Exchange plc,

"Lucas" means Lucas Cuadrilla Pty Limited (ACN 138 750 722),

"Lucas Director" means a director designated as such pursuant to article 8 and **"Lucas Directors"** shall be construed according,

"Lucas EBT" means an employee benefit trust (or similar scheme) set up by Lucas in accordance with any agreement between the Premier Investors,

"Managers" means those individuals who are employees, directors of or consultants to a Group Company and hold A Ordinary Shares or B Ordinary Shares, and **"Manager"** shall be construed accordingly,

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the date on which the Company was incorporated,

"New Holding Company" means a holding company of the Company in which the share capital structure of the Company is replicated in all material respects,

"Nominating Shareholder" means

- (a) in relation to an Riverstone Director, Riverstone ,
- (b) in relation to Lucas Director, Lucas, and
- (c) in relation to a director who is a Manager, the Managers,

"Observer" has the meaning given to it in article 8 4,

"Ordinary Shareholders" means the A Ordinary Shareholders, the B Ordinary Shareholders and the C Ordinary Shareholders and **"Ordinary Shareholder"** shall be construed accordingly,

"Ordinary Shares" means the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares,

"paid" means paid or credited as paid,

"participate", in relation to a directors' meeting, has the meaning given to it in article 65 1,

"persons entitled" has the meaning given to it in article 36 1,

"portfolio company" means any operating company (or any investee company or holding company incorporated for the purposes of an investment in the relevant operating company),

"Pre-Emption Completion Date" has the meaning given to it in article 13 9 1,

"Pre-Emption Notice" has the meaning given to it in article 13 2,

"Pre-Emption Offer" has the meaning given to it in article 13 4,

"Pre-Emption Offer Closing Date" has the meaning given to it in article 13 4.

"Pre-Emption Offeror" has the meaning given to it in article 13.4,

"Pre-Emption Price" has the meaning given to it in article 13.5,

"Pre-Emption Proportion" means, in relation to each Eligible Shareholder, the pro rata proportion determined by dividing the number of A Ordinary Shares and B Ordinary Shares (as if one class of share) held by that Eligible Shareholder by the aggregate number of A Ordinary Shares and B Ordinary Shares (as if one class of share) held by all Eligible Shareholders.

"Pre-Emption Shares" has the meaning given to it in article 13 2,

"Pre-Emption Transfer" has the meaning given to it in article 13 1,

"Preference Share Issue Date" means, in respect of a Preference Share, the date on which that Preference Share is allotted and issued,

"Preference Shares" means the A Preference Shares and the B Preference Shares and **"Preference Share"** shall be construed accordingly,

"Preference Shareholders" means the A Preference Shareholders and the B Preference Shareholders and **"Preference Shareholder"** shall be construed accordingly;

"Premier Investor" means an Investor who (together with its Affiliates) holds at least 32.5% of the total A Ordinary Shares and B Ordinary Shares (as if one class of share) for the time being in issue,

"Proposed Buyer" and **"Proposed Buyer Group"** each has the meaning given to it in the definition of "Sale" and **"member of the Proposed Buyer Group"** shall be construed accordingly,

"Proposed Seller(s)" has the meaning given to it in the definition of "Sale".

"Proposed Transferor(s)" has the meaning given to it in article 13 1,

"proxy notice" has the meaning given to it in article 53 1,

"proxy notification address" has the meaning given to it in article 54 1,

"qualifying person" means an individual who is a member of the Company, a person authorised under section 323 of the Act to act as the corporate representative of a member of the Company in relation to the relevant meeting or a person appointed as a proxy of a member of the Company in relation to the relevant meeting,

"Qualifying Sale" means a Sale proposed after the third anniversary of the Adoption Date that would, if completed, result in Riverstone receiving a Total Investor Return equal to or greater than the Investment Cost multiplied by three,

"Qualifying Transferee" means, for the purposes of article 10.2.2, a transferee approved in writing by the Board (such approval not to be unreasonably withheld or delayed) after taking into account the financial strength, industry background, any issues relating to the *US Foreign Corrupt Practices Act 1977* in respect of such transferee and such other matters as it considers appropriate, including, where the relevant transferor is a Manager, recognising that such potential transferee may be an individual without industry background and therefore taking into account such relevant matters as it considers appropriate, in each case acting reasonably,

"Ratchet Relevant Date" has the meaning given to it in article 77.2,

"Ratchet Trigger Event" means completion of a Sale, Listing or a Winding Up,

"Recognised Investment Exchange" has the meaning given to it in section 285 FSMA but including, for the avoidance of doubt, the New York Stock Exchange, the Australian Stock Exchange, the Alternative Investment Market or London Stock Exchange London and any other exchange approved with Investor Consent,

"Rejection Notice" has the meaning given to it in article 13.8.1,

"Related Holder" means a Family Member or a Family Trust,

"Related Person" means an A Ordinary Shareholder or B Ordinary Shareholder who Disposes of shares to a Family Member or a Family Trust, or a person on whose behalf, or as nominee of, a Family Member or a Family Trust holds shares,

"Relevant Proportion" has the meaning given to it in article 15.1,

"Remuneration Committee" means the committee of the Board which has delegated authority to determine issues relating to the remuneration and benefits of the directors and employees of the Group, constituted in accordance with any agreement between Riverstone and Lucas,

"Riverstone" means Riverstone/Carlyle Global Energy and Power Fund IV (Cayman), L.P.,

"Riverstone Director" means a director designated as such pursuant to article 8 and **"Riverstone Directors"** shall be construed accordingly,

"Sale" means the transfer (whether through a single transaction or a series of related transactions) of A Ordinary Shares or B Ordinary Shares by a person or persons (the **"Proposed Seller(s)"**) which, if registered, would result in a person (the **"Proposed Buyer"**) and any other person

- (a) who is a connected person of the Proposed Buyer, or
- (b) with whom the Proposed Buyer is acting in concert,

(together the "**Proposed Buyer Group**"), other than an Affiliate of the Proposed Seller(s) or any person who already holds shares in the Company, holding 50 per cent or more of the aggregate of the A Ordinary Shares and B Ordinary Shares (as if one class of share), for the time being in issue,

"**senior holder**" has the meaning given to it in article 31.2.2,

"**shares**" means shares in the Company,

"**Tag Beneficiaries**" has the meaning given to it in article 15.1,

"**Tag Closing Date**" has the meaning given to it in article 15.5,

"**Tag Completion Date**" has the meaning given to it in article 15.6.3,

"**Tag Offer**" has the meaning given to it in article 15.1,

"**Tag Offer Period**" has the meaning given to it in article 15.1,

"**Tagging Shareholder**" has the meaning given to it in article 15.5,

"**Tag Notice**" has the meaning given to it in article 15.5;

"**Tag Securities**" has the meaning given to it in article 15.1,

"**Tag Transfer**" has the meaning given to it in article 15.1,

"**Third Party Sale Period**" has the meaning given in article 13.18,

"**Total Equity Proceeds**" means the Exit Value pursuant to the Ratchet Trigger Event less all costs and expenses incurred by the holders of such shares, the Company or any Group Company in connection with the Ratchet Trigger Event (including legal fees, commission, transfer costs, tax and any other third party fees and expenses, in each case payable by the Company, any Group Company or the relevant Ordinary Shareholders),

"**Total Investor Return**" means an aggregate amount equal to the Investor Equity Proceeds, plus the total amount of all cash received by Riverstone from the Company (or any third party) in respect of any A Ordinary Shares or A Preference Shares or any other equity, quasi equity, loan, loan capital or debt securities in the Company held by them (including any pro rata share of the Distribution Amount) plus all cash received by Riverstone from any member of the Group or any third party in respect of loans (if any) made by Riverstone to the Company or any member of the Group plus any loan capital issued by the Company or any member of the Group, including any repayments or purchases of share capital (but excluding in respect of any costs and expenses of the Riverstone Directors or Riverstone and any tax credit arising in respect of distributions),

"**transmittee**" means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law; and

"**United Kingdom**" means Great Britain and Northern Ireland

1 2 In these articles:

- 1 2 1 unless the context otherwise requires, words and expressions to which a particular meaning is given by the Act as in force on the Adoption Date, shall have the same meaning in these articles, except where the word or expression is otherwise defined in these articles,
- 1 2 2 where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose,
- 1 2 3 references to any statutory provision or statute include all modifications thereto and all re-enactments (with or without modification) thereof and all subordinate legislation made thereunder, in each case for the time being in force, unless expressly stated otherwise. This article 1 2 3 does not affect the interpretation of article 1 2 1,
- 1 2 4 a reference to a "**person**" includes a reference to any individual, firm, company, corporation or other body corporate, government, state or agency of a state or any joint venture, association or partnership, works council or employee representative body (whether or not having a separate legal personality),
- 1 2 5 a reference to the singular shall (unless the context otherwise requires) include the plural, and vice versa,
- 1 2 6 words importing one gender shall include each gender and a reference to a "**spouse**" includes a reference to a civil partner under the Civil Partnership Act 2004;
- 1 2 7 a member is "**present**" at a meeting if the member (being an individual) attends (otherwise than by his duly appointed proxy) or if the member (being a corporation) attends by its duly authorised corporate representative, or if the member attends by his duly appointed proxy or if a member attends via teleconference or video conferencing, and
- 1 2 8 the ejusdem generis principle of construction shall not apply. Accordingly general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words

1 3 The headings in these articles do not affect their interpretation or construction

2 **MODEL ARTICLES**

No regulations or model articles contained in any statute or subordinate legislation, including those contained in the Model Articles, apply as these articles of association of the Company

3 **PRIVATE COMPANY STATUS AND LIABILITY OF MEMBERS**

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

- 3 2 The liability of the members is limited to the amount, if any, unpaid on the shares held by them

4 SHARE CAPITAL

- 4 1 The share capital of the Company as at the Adoption Date is divided into A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, A Preference Shares and B Preference Shares

- 4.2 Except as provided otherwise in these articles, A Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall rank *pari passu* but they constitute separate classes of share

- 4 3 Each A Ordinary Share, B Ordinary Share and C Ordinary Share shall entitle the holder to receive notice of, attend and participate to vote at general meetings of the Company Each A Preference Share and B Preference Share shall not entitle the holder to receive notice of, attend and participate to vote at general meetings of the Company

5 PREFERENCE SHARE RIGHTS

5 1 A Preference Share Dividends

- 5 1 1 A fixed, cumulative, preferential dividend calculated at the rate of 8 per cent per annum of the Issue Price of each A Preference Share shall accrue on a daily basis from the Preference Share Issue Date on each A Preference Share and compounding quarterly on each 31 March, 30 June, 31 September and 31 December falling after the Preference Share Issue Date (the "**A Preference Dividend**") The accrued A Preference Dividend shall be paid on such date when, as and if declared by the Board (each an "**A Preference Board Dividend Payment Date**") and, to the extent any accrued A Preference Dividend remains unpaid on such a date, the balance in full on Exit (an "**A Preference Exit Dividend Payment Date**")

- 5 1 2 Any unpaid A Preference Dividend as at each quarterly compound date as set out in article 5 1 1 above shall be carried forward and increased by an amount representing interest on the unpaid amount at 8 per cent per annum which shall accrue from day to day and shall compound quarterly on each 31 March, 30 June, 31 September and 31 December falling after the Preference Share Issue Date A reference in these articles to an unpaid A Preference Dividend is deemed to include the amount representing interest on the accrued but unpaid amount

- 5 1 3 On every A Preference Board Dividend Payment Date, the amount of the accrued but unpaid A Preference Dividend on each A Preference Share declared by the Board to be due and payable in accordance with the resolution authorizing the payment of such amount, shall become a debt due from the Company without any resolution of the Company in general meeting and shall be immediately payable by the Company in respect of each A Preference Share held, to the extent that the Company has profits available for distribution

5 1 4 On every A Preference Exit Dividend Payment Date

- (a) the amount of the accrued and unpaid A Preference Dividend, including any unpaid A Preference Dividend carried forward from any previous A Preference Board Dividend Payment Date, shall without any resolution of the Board or of the Company in general meeting (and notwithstanding anything contained in these articles) become a debt due from and immediately payable by the Company in respect of each A Preference Share held, to the extent that the Company has profits available for distribution, and
- (b) conditional upon Riverstone investing the First Initial Investment Tranche, the Company shall pay to each A Preference Shareholder a pro rata amount of the Distribution Amount based on the proportion that the sum of the A Preference Dividend they received pursuant to articles 5 1 3 (if any) and 5 1 4(a) bears to the total A Preference Dividend received by all the A Preference Shareholders pursuant to articles 5 1 3 (if any) and 5 1 4(a)

5 2 **B Preference Share Dividends**

B Preference Shares are not entitled to any preferential dividend

5 3 **Return of capital**

On a return of capital on liquidation or otherwise, the assets of the Company available for distribution between the shareholders shall be applied in the following order of priority

- 5 3 1 *firstly*, the A Preference Shareholders shall receive 100% of any available distributable proceeds until such holders shall have received the A Preference Amount with respect to each A Preference Share, then
- 5 3 2 *secondly*, the B Preference Shareholders shall receive 100% of any available distributable proceeds after deduction of the amounts payable in accordance with article 5.3 1 above, until such holders shall have received the B Preference Amount with respect to each B Preference Share, and
- 5 3 3 *thereafter*, after deduction of the amounts payable in accordance with articles 5 3 1 and 5 3 2 above and simultaneously to A Preference Shareholders receiving their pro rata share of the Distribution Amount (if any), the balance (if any) to Ordinary Shareholders pro rata (as if such shares were of the same class and after implementation of the ratchet mechanism in article 7 and payment of the Distribution Amount (if any)),

5 4 **Further participation**

The Preference Shares do not confer any further right of participation in the profits or assets of the Company

5 5 **Votes**

Preference Shares do not entitle their holders to receive notice of, to attend and speak or to vote at general meetings of the Company

5.6 Variation of rights

5.6.1 The rights attaching to the A Preference Shares shall only be varied or abrogated with the consent in writing of holders of at least 90% in nominal value of the A Preference Shares or by a special resolution passed at a separate class meeting of the A Preference Shareholders. Any variation which does not materially adversely affect the rights of the A Preference Shareholders shall not require such consent.

5.6.2 The rights attaching to the B Preference Shares shall only be varied or abrogated with the consent in writing of holders of at least three quarters in nominal value of the B Preference Shares or by a special resolution passed at a separate class meeting of the B Preference Shareholders. Any variation which does not materially adversely affect the rights of the B Preference Shareholders shall not require such consent.

6 DEFERRED SHARES

6.1 The Deferred Shares shall not entitle the Deferred Shareholders to receive notice of or to attend or vote at any general meeting of the Company or (subject to the Act) at any meeting of the holders of any class of shares in the capital of the Company or for the purposes of a written resolution of the Company by virtue of their holdings of any such Deferred Shares.

6.2 Each Deferred Shareholder has the right to receive, after all share capital (including premium) on the Ordinary Shares in issue has been paid, £1 for every £100,000,000,000 of capital returned to the Ordinary Shareholders.

6.3 Subject to the Act, the Company shall be entitled to purchase the Deferred Shares for a sum of £1 in aggregate paid pro rata to each Deferred Shareholder.

6.4 The Deferred Shares shall not entitle the Deferred Shareholders to any dividend or distribution.

7 RATCHET

7.1 The provisions of this article 7 shall apply immediately before, but conditionally upon, completion of a Ratchet Trigger Event.

7.2 In the event of a Ratchet Trigger Event then immediately prior to, but conditional upon, such Ratchet Trigger Event (the "**Ratchet Relevant Date**") and subject to article 7.3, such pro rata number of C Ordinary Shares shall automatically (and without any requirement for a shareholders', directors' or class resolution) be converted into and redesignated as Deferred Shares as would result in the C Ordinary Shareholders immediately following such conversion holding a proportion of the issued Ordinary Shares as follows:

7.2.1 If either

- (a) the Exit Proceeds are below US\$500,000,000, or
- (b) the Total Investor Return is less than or equal to the Investment Cost multiplied by three (3),

all the C Ordinary Shares shall automatically be converted into and redesignated as Deferred Shares so as to result in the C Ordinary Shareholders holding a proportion of issued Ordinary Shares equal to 0%,

7.2.2 if

- (a) the Exit Proceeds are at least US\$500,000,000,
- (b) the Total Investor Return is greater than the Investment Cost multiplied by three (3), and
- (c) articles 7.2.3 and 7.2.4 do not apply,

such number of C Ordinary Shares shall automatically be converted into and redesignated as Deferred Shares as would result in the C Ordinary Shareholders holding a proportion of issued Ordinary Shares equal to 6%.

7.2.3 if

- (a) the Exit Proceeds are at least US\$750,000,000, and
- (b) the Total Investor Return is greater than the Investment Cost multiplied by four and a half (4.5), and
- (c) article 7.2.4 does not apply,

such number of C Ordinary Shares shall automatically be converted into and redesignated as Deferred Shares as would result in the C Ordinary Shareholders holding a proportion of issued Ordinary Shares equal to 9%, and

7.2.4 if

- (a) the Exit Proceeds are at least US\$1,000,000,000; and
- (b) the Total Investor Return is greater than the Investment Cost multiplied by six (6),

such number of C Ordinary Shares shall automatically be converted into and redesignated as Deferred Shares as would result in the C Ordinary Shareholders holding a proportion of issued Ordinary Shares equal to 12%

7.3 If, for whatever reason (including dilution as a result of investments after the Adoption Date) immediately prior to the calculation in article 7.2 above, C Ordinary Shareholders hold less than the maximum possible proportion of total issued Ordinary Shares that could theoretically be allocated to them pursuant to article 7.2, then that proportion of total issued Ordinary Shares shall be the maximum allocation they can receive pursuant to the Ratchet Trigger Event and article 7.2 will be interpreted

accordingly to determine the number (if any) of C Ordinary Shares to be converted to and redesignated as Deferred Shares

- 7 4 Each such conversion of the C Ordinary Shares shall be made amongst the C Ordinary Shareholders pro rata as nearly as possible to their then holdings of C Ordinary Shares and the EBT shall adjust the allocation of interests of Managers in the EBT accordingly
- 7 5 On or before the Ratchet Relevant Date each C Ordinary Shareholder shall deliver to the Company the share certificates in respect of its C Ordinary Shares (or an indemnity in respect thereof in a form satisfactory to the directors)
- 7 6 On the Ratchet Relevant Date the Company shall cancel the share certificate of each relevant C Ordinary Shareholder and, without charge, issue fresh certificates in respect of any Deferred Shares created by the conversion and any C Ordinary Shares represented by the certificate delivered pursuant to article 7 5 which remain in issue. and update the Company's register of members accordingly
- 7 7 For the purposes of articles 7 2 and 7 3, the number of C Ordinary Shares to be converted shall be agreed between the Premier Investors, based on the provisions of this article 7
- 7 8 This article 7 shall cease to apply immediately following a Ratchet Trigger Event, whether or not there has been any conversion of C Ordinary Shares pursuant to this article 7

8 INVESTOR DIRECTORS, OBSERVER AND CHAIRMAN

8 1 Appointment of Investor Directors

- 8 1 1 Without prejudice to any other rights that Riverstone may have, Riverstone is entitled from time to time to appoint to, and remove from, the Board (and any committee thereof) three non-executive directors, each to be designated as a "**Riverstone Director**" and, upon removal of a Riverstone Director, to appoint other people in their place by notice to the Company in writing which shall take effect immediately upon receipt of the notice by the Company in accordance with article 88 3
- 8 1 2 Without prejudice to any other rights that Lucas may have, Lucas is entitled from time to time to appoint to, and remove from, the Board (and any committee thereof) three non-executive directors, each to be designated as a "**Lucas Director**" and, upon removal of a Lucas Director, to appoint other people in their place by notice to the Company in writing which shall take effect immediately upon receipt of the notice by the Company in accordance with article 88 3
- 8 1 3 If either Riverstone or Lucas is entitled but does not for the time being have any Investor Directors in office, any reference in these articles to consents or approvals being required from or given by the Investor Directors or to an Investor Director Consent shall to the extent Riverstone or Lucas (as the case may be) is entitled to exercise rights in respect of such consents or approvals,

take effect as a reference to, and shall be deemed to be satisfied by, the consent or approval of Riverstone or Lucas, as the case may be. Any references in these articles to rights of or in favour of, or acts or things which may be done by, or information or documents to be sent or supplied to, (to the extent Riverstone or Lucas is so entitled) the Investor Directors shall be construed accordingly

8.2 Appointment of Directors

Ordinary Shareholders holding at least 50% of the Ordinary Shares for the time being in issue are entitled from time to time to appoint to, and remove from, the Board and any committee thereof (other than the Investor Directors, the Remuneration Committee and the Audit Committee) such number of directors as it may direct (whether executive or non-executive)

8.3 Appointment of Chairman

- 8.3.1 Without prejudice to any other rights that the Investors may have, Riverstone and Lucas are, as agreed with each other, jointly entitled from time to time to appoint to, and remove from, the Board and any committee thereof an executive chairman, to be designated as the "**Chairman**" for the purposes of these articles, and to appoint another person in his place, by notice to the Company in writing which shall take effect immediately upon receipt of the notice by the Company in accordance with article 88.3
- 8.3.2 The Premier Investors acknowledge and agree that they shall have an alternating right for periods of 18 months to nominate an Investor Director to act as the Chairman and during such period the person(s) nominated by that Premier Investor shall be appointed and removed or replaced in accordance with this Clause 8.3. The Premier Investor with the right to nominate the Chairman for the first 18 month period following the Adoption Date is Lucas
- 8.3.3 During such time as the Chairman is not for the time being appointed under article 8.3.1, the Investor Directors shall be entitled to nominate a director (including an Investor Director) to act as Chairman by notice to the Company in writing which shall take effect immediately upon receipt of the notice by the Company in accordance with article 89.3

8.4 Appointment of Observer

- 8.4.1 Whether or not Riverstone has exercised any or all of its rights under articles 8.1, 8.2 or 8.3, it shall be entitled from time to time by notice to the Company in writing, to appoint up to two persons as observers (each to be designated as an "**Observer**"), to remove an Observer and to appoint another person in his place by notice to the Company in writing which shall take effect immediately upon receipt of the notice by the Company in accordance with article 88.3
- 8.4.2 Provided that Lucas holds at least 5% of the A Ordinary Shares and B Ordinary Shares for the time being in issue (taken as one class of shares), whether or not Lucas has exercised any or all of its rights under articles 8.18.28.3, it shall be entitled from time to time by notice to the Company in writing, to appoint up to

two persons as observers (each to be designated as an "**Observer**"), to remove an Observer and to appoint another person in his place by notice to the Company in writing shall take effect immediately upon receipt of the notice by the Company in accordance with Article 88 3

- 8 4 3 Each Observer shall have the right to attend any meetings of the directors and of any committee thereof and shall be entitled to speak at those meetings but shall not be entitled to vote, shall not be counted in the quorum of any such meeting and shall not be, or be regarded as, an officer of the Company or of any other member of the Group.

9 PROVISIONS APPLYING ON EVERY TRANSFER OF SHARES

- 9 1 No Disposal of Shares shall take place, and the directors shall not register a transfer of Shares, unless it is permitted by, and made in accordance with, these articles and any agreement between Riverstone and Lucas
- 9 2 The directors (with an Investor Consent) may (and shall if so required by an Investor Director) refuse to register the transfer of a share if
- 9 2 1 the share is not fully paid,
- 9 2 2 the transfer is not lodged at the Company's registered office or such other place as the directors have appointed,
- 9 2 3 the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may, with an Investor Consent, reasonably require to show the transferor's right to make the transfer, or the right of someone other than the transferor to make the transfer on the transferor's behalf, and to ensure that the relevant Disposal is permitted under these articles
- 9 3 Subject to article 9 2, to the extent that a transfer complies with article 9 1, the directors shall promptly, and in any event within two months after the transfer was lodged with the Company, register the transferee in the register of members of the Company
- 9 4 An A Ordinary Shareholder or B Ordinary Shareholder is not entitled to Dispose of A Ordinary Shares or B Ordinary Shares unless the Disposal is permitted by article 10
- 9 5 A C Ordinary Shareholder is not entitled to Dispose of C Ordinary Shares unless the Disposal is permitted by article 10 4
- 9 6 A Preference Shareholder is not entitled to Dispose of Preference Shares unless the disposal is permitted by article 12
- 9 7 No Deferred Share may be Disposed of other than with an Investor Consent
- 9 8 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor

- 9 9 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 9 10 The Company may retain any instrument of transfer which is registered
- 9 11 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
- 9 12 If the directors refuse to register the transfer of a share in accordance with article 9 1 or 9 2, the instrument of transfer must be returned to the transferee with notice of the refusal, setting out their reasons for the refusal, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, unless they suspect that the proposed transfer may be fraudulent

10 **TRANSFER RESTRICTIONS FOR A ORDINARY SHAREHOLDERS AND B ORDINARY SHAREHOLDERS**

- 10 1 No A Ordinary Share or B Ordinary Share may be Disposed of within the Lock Up Period other than

- 10 1 1 with the prior written consent of Ordinary Shareholders holding a majority of A Ordinary Shares and B Ordinary Shares (as if one class of share, but excluding for the purpose of this article only, the proposed transferor and any Ordinary Shares held by it), which consent may be granted unconditionally or subject to terms or conditions,

- 10 1 2 in connection with an Exit,

- 10 1 3 in acceptance of a Tag Offer made in accordance with article 15,

- 10 1 4 in acceptance of a Squeeze-out Offer made in accordance with article 16, or

- 10 1 5 to the Company in accordance with the Act and with an Investor Consent,

- 10 1 6 pursuant to article 14,

- 10 1 7 subject to article 10 4, to an Affiliate, or

- 10 1 8 pursuant to a Listing,

and unless, in each case, a stapled Disposal of a pro rata amount of A Preference Shares (in the case of a Disposal of A Ordinary Shares) or B Preference Shares (in the case of a Disposal of B Ordinary Shares) held by the transferor is made simultaneously to the same transferee

- 10 2 No A Ordinary Shares or B Ordinary Shares may be Disposed of after expiry of the Lock Up Period other than

- 10 2 1 a transfer referred to in articles 10 1 1 to 10 1 8 (inclusive), or

- 10 2 2 to a Qualifying Transferee or other shareholders in accordance with article 13,

and unless, in each case, a stapled Disposal of a pro rata amount of A Preference Shares (in the case of a Disposal of A Ordinary Shares) or B Preference Shares (in the case of a Disposal of B Ordinary Shares) is made simultaneously to the same transferee

- 10 3 Any Disposal or purported Disposal in breach of article 10 1 or 10 2 shall be void and shall have no effect and the provisions of article 9 1 shall apply to it
- 10 4 If any Affiliate who is a transferee under article 10 1 7 ceases to be an Affiliate of the relevant Shareholder who initially transferred the Shares ("**Relevant Transferor**"), then that transferee will transfer the relevant Shares to the Relevant Transferor or such other Affiliate of the Relevant Transferor as the Relevant Transferor may direct and prior to completion of a transfer of Shares to an Affiliate, the transferee and the Relevant Transferor shall appoint the Board as its attorney in order to give effect to this article 10 4 The Board may execute at any time all documents as may be necessary to affect a transfer of Shares back to the Relevant Transferor pursuant to such power of attorney and Shareholders acknowledge and agree that that the authority conferred under this article 10 4 is necessary as security for the performance by the Affiliate and the Relevant Transferor of their obligations under this article 10 4
- 10 5 If a Disposal of Shares is made to a Family Member who thereafter ceases to be a Family Member (whether by divorce or otherwise) or to a Family Trust which thereafter ceases to be a Family Trust, or such Family Member or Family Trust otherwise holds shares for or on behalf of a Related Person and ceases to be a Family Member or Family Trust of that Related Person, such Related Holder, as applicable, shall promptly notify the Investor Directors in writing and the Board may (and shall, if requested by the Premier Investors) authorise any director to execute, complete and deliver as agent for and on behalf of that Related Person a transfer of all of the shares then held by that Related Holder to the Related Person to whom they were originally allocated or to a Related Holder of that Related Person for a nominal consideration of US\$1, which transfer shall constitute an implied warranty from the relevant Related Holder in favour of the relevant transferee that the legal and beneficial title to the relevant shares was transferred to the relevant transferee free from all Encumbrances and with full title guarantee Subject to due stamping, the directors shall authorise registration of such transfer, after which the validity of such transfer shall not be questioned by any person

11 TRANSFER RESTRICTIONS FOR C ORDINARY SHAREHOLDERS

- 11 1 No C Ordinary Share may be Disposed of other than.
- 11 1 1 with an Investor Consent (which consent may be granted unconditionally or subject to terms or conditions),
- 11 1 2 to the Company in accordance with the Act and with an Investor Consent, or
- 11 1 3 any conversion of C Ordinary Shares to Deferred Shares pursuant to article 7,
- 11 2 Any Disposal or purported Disposal in breach of article 11 1 shall be void and shall have no effect and the provisions of article 9 1 shall apply to it

12 TRANSFER RESTRICTIONS FOR PREFERENCE SHAREHOLDERS

12 1 No Preference Share may be Disposed of at any time other than

12 1 1 with an Investor Consent (which consent may be granted unconditionally or subject to terms or conditions),

12 1 2 subject to article 10 4, to an Affiliate,

12 1 3 stapled as part of a Disposal of a pro rata amount of A Ordinary Shares (in the case of A Preference Shares) or B Ordinary Shares (in the case of B Preference Shares) held by the transferor, in each case, in accordance with article 10, or

12 1 4 to the Company in accordance with the Act and with an Investor Consent,

and unless, in each case other than a transfer to an Affiliate, a Disposal of a pro rata amount of A Ordinary Shares (in the case of a Disposal of A Preference Shares) or B Ordinary Shares (in the case of a Disposal of B Preference Shares) simultaneously to the same transferee (or their Affiliate)

12 2 Any Disposal or purported Disposal in breach of article 12 1 shall be void and shall have no effect and the provisions of article 9 1 shall apply to it

13 RIGHT OF FIRST OFFER

13 1 This article 13 applies if one or more A Ordinary Shareholder(s) or B Ordinary Shareholder(s) (the "**Proposed Transferor(s)**") propose (whether through a single transaction or a series of related transactions) to transfer the legal and beneficial title to any A Ordinary Shares and/or B Ordinary Shares after expiry of the Lock Up Period, other than pursuant to articles 10 or 12 (a "**Pre-Emption Transfer**")

13 2 Prior to entering into a binding agreement in relation to a Pre-Emption Transfer, the Proposed Transferor(s) must give notice in writing (a "**Pre-Emption Notice**") to the Company (as agent for and on behalf of the A Ordinary Shareholders or B Ordinary Shareholders, as the case may be, other than the Proposed Transferor(s)) (each an "**Eligible A Ordinary Shareholder**" or "**Eligible B Ordinary Shareholder**" as the case may be and together "**Eligible Shareholders**") setting out the number of A Ordinary Shares and/or B Ordinary Shares and the relevant pro rata number of A Preference Shares (in the case of a transfer of A Ordinary Shares) and/or B Preference Shares (in the case of a transfer of B Preference Shares) required to be transferred in compliance with article 10 (together, the "**Pre-Emption Shares**") that the Proposed Transferor(s) wish to transfer pursuant to the Pre-Emption Transfer

13 3 Within 5 Business Days of receipt by the Company of a Pre-Emption Notice, the Company shall send each Eligible Shareholder a copy of the Pre-Emption Notice, together with a statement of its Pre-Emption Proportion of the Pre-Emption Shares

13 4 Within 10 Business Days of notification by the Company to Eligible Shareholder pursuant to article 13 3 (or such other date and time as is agreed between the Proposed Transferor(s) and the Eligible A Ordinary Shareholder(s) or the Eligible B Ordinary Shareholder(s)) (the "**Pre-Emption Offer Closing Date**"), any Eligible Shareholder

(a "**Pre-Emption Offeror**") may by notice in writing to the Company and copied to the Proposed Transferor(s) (the "**Pre-Emption Offer**") offer to acquire

13.4.1 some or all of its Pre-Emption Proportion of the Pre-Emption Shares, and

13.4.2 some or all of the Pre-Emption Shares

(a) for which Pre-Emption Offers are not made by other Eligible A Ordinary Shareholders or Eligible B Ordinary Shareholders, and/or

(b) in relation to which Pre-Emption Offers made by other Eligible B Ordinary Shareholders are rejected by the Proposed Transferor(s),

(together, the "**Excess Pre-Emption Shares**")

13.5 A Pre-Emption Offer must set out the price per relevant Pre-Emption Share (the "**Pre-Emption Price**") and any other terms on which the relevant Pre-Emption Offeror offers to acquire the relevant Pre-Emption Shares. Once made, a Pre-Emption Offer shall be irrevocable and binding and shall be accepted or rejected by the Proposed Transferor(s) in accordance with article 13.8

13.6 If an Eligible Shareholder fails to submit a Pre-Emption Offer by the Pre-Emption Offer Closing Date, such Eligible A Ordinary Shareholder or Eligible B Ordinary Shareholder, as the case may be, shall be deemed to have declined to make a Pre-Emption Offer and shall have no further rights under this article 13 in relation to the Pre-Emption Shares

13.7 If Pre-Emption Offers are received for a number of Pre-Emption Shares in excess of the total number of Pre-Emption Shares, each Pre-Emption Offeror who offered to buy Excess Pre-Emption Shares in accordance with article 13.4.2 shall be deemed for all purposes to have offered to buy its Excess Pre-Emption Shares Proportion of the Excess Pre-Emption Shares

13.8 Within 5 Business Days of the Pre-Emption Offer Closing Date, the Proposed Transferor(s) must inform the Company in writing whether they accept or reject each Pre-Emption Offer. As soon as reasonably practicable thereafter, the Company shall

13.8.1 give notice in writing to each Pre-Emption Offeror whose Pre-Emption Offer has been rejected of that fact (a "**Rejection Notice**"), and

13.8.2 give notice in writing (an "**Acceptance Notice**") to each Pre-Emption Offeror whose Pre-Emption Offer has been accepted (an "**Accepted Offeror**") of the number of Pre-Emption Shares it is obliged to acquire, calculated in accordance with articles 13.4 and 13.7

13.9 Each Acceptance Notice shall state

13.9.1 a date, place and time (the "**Pre-Emption Completion Date**") no more than 15 Business Days after the Pre-Emption Offer Closing Date (or such other date, place and time as the Proposed Transferor(s) and the Accepted Offeror(s) may agree), on which the sale and purchase of the relevant Pre-Emption Shares is to be completed, and

- 13 9 2 the Proposed Transferor(s) from whom the Accepted Offeror shall acquire the relevant Pre-Emption Shares
- 13 10 On or before the Pre-Emption Completion Date, the Proposed Transferor(s) shall transfer the legal and beneficial title to the relevant Pre-Emption Shares to the relevant Accepted Offeror with full title guarantee and free from all Encumbrances by delivering to the Company
- 13 10 1 duly executed stock transfer form(s) in respect of the relevant Pre-Emption Shares registered in its/their name(s), and
- 13 10 2 the relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the directors),
- against payment of the aggregate Pre-Emption Price due to it/them from the relevant Accepted Offeror on the Pre-Emption Completion Date. Receipt of the aggregate Pre-Emption Price for the Pre-Emption Shares so transferred shall constitute an implied warranty from the Proposed Transferor in favour of the relevant Accepted Offeror that the legal and beneficial title to the relevant Pre-Emption Shares was transferred to the relevant Accepted Offeror free from all Encumbrances and with full title guarantee
- 13 11 The Company's receipt of the aggregate Pre-Emption Price due from each Accepted Offeror in respect of the relevant Pre-Emption Shares shall be a good discharge to the relevant Accepted Offeror. Upon satisfaction of the relevant Proposed Transferor's obligations under article 13 10 and receipt by the Company of the aggregate Pre-Emption Price due from each Accepted Offeror in respect of the relevant Pre-Emption Shares, the directors shall authorise registration of the relevant transfer subject to due stamping (if required)
- 13 12 If by the Pre-Emption Completion Date, an Accepted Offeror fails to pay (or procure the payment of) the aggregate Pre-Emption Price in respect of the relevant Pre-Emption Shares pursuant to article 13 10 (a "**Defaulting Accepted Offeror**"), the Proposed Transferor(s) shall (without prejudice to any other rights which it/they may have against that Defaulting Accepted Offeror) be entitled to transfer the legal and beneficial title to such Pre-Emption Shares in accordance with article 13 18, as if the relevant Eligible Shareholder had failed to submit a Pre-Emption Offer in relation to the relevant Pre-Emption Shares, and the Defaulting Accepted Offeror shall have no claim for damages or compensation (or otherwise) against the Proposed Transferor(s) in respect of such Pre-Emption Shares
- 13 13 If, by the Pre-Emption Completion Date, a Proposed Transferor fails to comply with its obligations under article 13 10 (a "**Defaulting Proposed Transferor**"), the directors may authorise any director to execute, complete and deliver as agent for and on behalf of that Defaulting Proposed Transferor each of the documents referred to in article 13 10 1 and 13 10.2. Subject to due stamping, the directors shall authorise registration of the relevant transfer(s), after which the validity of such transfer(s) shall not be questioned by any person
- 13 14 Any Defaulting Proposed Transferor shall surrender its share certificate(s) relating to the relevant Pre-Emption Shares (the "**Defaulting Proposed Transferor's Shares**")

(or provide an indemnity in respect thereof in a form satisfactory to the Board) to the Company. On, but not before, such surrender or provision, the Defaulting Proposed Transferor shall be entitled to the aggregate Pre-Emption Price due to it for the relevant Pre-Emption Shares transferred on its/their behalf, without interest. Payment to the Defaulting Proposed Transferor shall be made in such manner as is agreed between the Company and the Defaulting Proposed Transferor and in the absence of such agreement, by cheque to the relevant Defaulting Proposed Transferor's last known address. Receipt of the aggregate Pre-Emption Price for the Pre-Emption Shares so transferred shall constitute an implied warranty from the Defaulting Proposed Transferor in favour of the relevant Accepted Offeror that the legal and beneficial title to the relevant Pre-Emption Shares was transferred to the relevant Accepted Offeror free from all Encumbrances and with full title guarantee.

13 15 The Shareholders acknowledge and agree that the authority conferred under article 13 13 is necessary as security for the performance by the Proposed Transferor(s) of their obligations under article 13 10.

13 16 Subject always to article 13 17, the Defaulting Proposed Transferor's Shares shall automatically cease to confer the right to receive notice of or to attend or vote at any general meeting of the Company or (subject to the Act) at any meeting of the holders of any class of shares in the capital of the Company or for the purposes of a written resolution of the Company with effect from the Pre-Emption Completion Date, and the relevant shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution or for the purposes of any other consent required under these Articles with effect from the Pre-Emption Completion Date.

13 17 The rights referred to in article 13 16 shall be restored immediately upon the Company registering a transfer of the Defaulting Proposed Transferor's Shares in accordance with article 13 13.

13 18 The Proposed Transferor(s) may, within a period of 60 days (the "**Third Party Sale Period**") following the relevant Pre-Emption Offer Closing Date, transfer the legal and beneficial title to

13 18 1 those Pre-Emption Shares for which Pre-Emption Offers were not received by the Pre-Emption Offer Closing Date, and

13 18 2 those Pre-Emption Shares for which Pre-Emption Offers are deemed not to have been received under article 13 12,

to a Qualifying Transferee and on any terms, without following the pre-emption procedure set out in this article 13.

13 19 If the Proposed Transferor(s) reject any Pre-Emption Offer in accordance with article 13 8 1, the Proposed Transferor(s) may, within the Third Party Sale Period transfer the legal and beneficial title to the relevant Pre-Emption Shares to which the Rejection Notice relates, to a Qualifying Transferee and on any terms, save that the transfer shall be at no less than the Pre-Emption Price for the relevant Pre-Emption Shares (taking into account for these purposes any non-cash consideration to be received by the relevant Proposed Transferor(s) in connection with such transfer).

- 13 20 Whilst the relevant Pre-Emption Shares are the subject of a Pre-Emption Offer, such Pre-Emption Shares may not be Disposed of otherwise than in accordance with this article 13 without the consent of all of the A Ordinary Shareholders or B Ordinary Shareholders
- 13 21 Any transfer of Shares made pursuant to, and in accordance with, this article 13 (including the transfer of A Ordinary Shares or B Ordinary Shares to existing Shareholders) shall not be subject to any other restrictions on Disposal contained in the remaining articles other than the stapling restriction contained in article 10 requiring that a Disposal of A Ordinary Shares and B Ordinary Shares can only be made if a pro rata amount of A Preference Shares (in the case of a Disposal of A Ordinary Shares) or B Preference Shares (in the case of a Disposal of B Ordinary Shares) held by the transferor immediately prior to the Disposal are simultaneously Disposed to the same transferee and the matching stapling restriction in article 12 1 in relation to Preference Shares

14 **COMPULSORY TRANSFER**

- 14 1 Article 14 applies when any Ordinary Shareholder who is (or who is a Related Holder of) an employee or director of, or consultant to, a Group Company ceases (or whose Relevant Manager ceases) for any reason to be an employee or director of, or consultant to, a Group Company and does not continue as an employee or director of, or consultant to, any other Group Company (such employee, director or consultant being a "Leaver")
- 14 2 Unless otherwise agreed in writing previously by the Remuneration Committee and subject to article 14 11, on the relevant Cessation Date (or such earlier date agreed between the Leaver and the Remuneration Committee) for that Leaver, the Leaver (or its Related Holder) shall transfer to the EBT legal title to all Compulsory Transfer Shares he may hold, but retain the beneficial title, so that on and from the relevant Leaver's Cessation Date, the EBT shall hold all such Compulsory Transfer Shares as nominee of the Leaver, who shall continue to hold the beneficial title and enjoy all economic benefits attached to such Compulsory Transfer Shares.
- 14 3 The price for the transfer of the legal title of each Compulsory Transfer Share pursuant to this article 14 shall be US\$0
- 14 4 The Compulsory Transferor(s) shall transfer the legal title to the Compulsory Transfer Shares to the Compulsory Transferee on the terms set out in this article 14 by delivering to the Company on or before the Compulsory Transfer Completion Date
- 14 4 1 duly executed stock transfer form(s) in respect of the relevant Compulsory Transfer Shares registered in its name, and
- 14 4 2 the relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the directors)
- 14 5 If a Compulsory Transferor fails to comply with its obligations under article 14 4 (a "Defaulting Compulsory Transferor"), the directors may (and shall, if requested by the Remuneration Committee) authorise any director to execute, complete and deliver as agent for and on behalf of that Compulsory Transferor each of the documents

referred to in article 14 4 Subject to due stamping, the directors shall authorise registration of the transfer(s), after which the validity of such transfer(s) shall not be questioned by any person

- 14 6 Each Defaulting Compulsory Transferor shall surrender its share certificate(s) relating to the relevant Compulsory Transfer Shares (or provide an indemnity in respect thereof in a form satisfactory to the directors) to the Company
- 14 7 The Ordinary Shareholders and Preference Shareholders who are employees or directors of, or consultants to, a Group Company acknowledge and agree that the authority conferred under article 14 5 is necessary as security for the performance by the Compulsory Transferor(s) of their obligations under this article 14
- 14 8 Each Ordinary Share that is a Compulsory Transfer Share held by a Compulsory Transferor from time to time shall, unless the Remuneration Committee otherwise agrees in writing, automatically, cease to confer the right to receive notice of or to attend or vote at any general meeting of the Company or (subject to the Act) at any meeting of the holders of any class of shares in the capital of the Company or for the purposes of a written resolution of the Company, and the relevant share shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution or for the purposes of any other consent required under these articles
- 14 9 The rights referred to in article 14 8 shall be restored immediately upon the Company registering a transfer of the Compulsory Transfer Shares in accordance with this article 14
- 14 10 No Ordinary Shares or Preference Share held by a Compulsory Transferor shall be Disposed of pursuant to article 10 without an Investor Consent (which consent may be granted unconditionally or subject to terms or conditions)
- 14 11 Notwithstanding the rest of this article 14, the Premier Investors may, at their discretion, procure an offer for the legal and beneficial title of the Compulsory Transfer Shares held by any Shareholder who is, or whose Related Manager is, a Leaver Any such Shareholder may accept or reject such an offer at its discretion

15 TAG ALONG RIGHTS

- 15 1 If an Ordinary Shareholder proposes a transfer of A Ordinary Shares and/or B Ordinary Shares, other than a transfer in accordance with article 13 and 14, or transfers to an Affiliate, no such transfer of shares (a "**Tag Transfer**") may be made unless the Proposed Buyer makes an offer (the "**Tag Offer**") in writing to the Company as agent for and on behalf of the holders of Tag Securities other than the Proposed Seller(s) (the "**Tag Beneficiaries**") to buy the same proportion of the A Ordinary Shares and the B Ordinary Shares held by the Tag Beneficiaries (together with any A Ordinary Shares and B Ordinary Shares which may be allotted in the period during which the Tag Offer is open for acceptance (the "**Tag Offer Period**") or upon the Tag Offer becoming unconditional, pursuant to the exercise or conversion of options over, or rights to subscribe for securities convertible into, A Ordinary Shares and B Ordinary Shares which, in each case, were in existence at the date of the Tag Offer) (together the "**Tag Securities**"), as the proportion of A Ordinary Shares and B

Ordinary Shares to be transferred by the Tag Seller(s) bears to the total number of A Ordinary Shares and B Ordinary Shares held by the Tag Seller(s) prior to the transfer (the "**Relevant Proportion**") on the terms set out in this article 15 and the Tag Offer is or has become wholly unconditional, or

15 2 The terms of the Tag Offer shall be that

15 2 1 it shall be open for acceptance for not less than seven days (or such lesser number of days as is agreed in writing by the Premier Investors), and shall be deemed to have been rejected if not accepted in accordance with the terms of the Tag Offer within the Tag Offer Period,

15 2 2 any acceptance of the Tag Offer shall be irrevocable,

15 2 3 the consideration for each Tag Security that is an A Ordinary Share or a B Ordinary Share shall be equal to the highest consideration offered for each A Ordinary Share or B Ordinary Share, as the case may be, pursuant to the proposed transfer,

15 2 4 subject to article 15 3, the consideration offered in respect of the Tag Securities shall be in the same form as that offered for the A Ordinary Shares and/or B Ordinary Shares, or the A Preference Shares or the B Preference Shares as the case may be, pursuant to the proposed Tag Transfer and shall be subject to the same payment terms, and

15 2 5 each Tagging Shareholder

(a) shall pay its pro rata share (as a deduction from the gross pre-tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) of the costs incurred by the Proposed Seller(s) in connection with the proposed Tag Transfer and the transfer of the Tag Securities, to the extent that such costs have been incurred on behalf of the Proposed Seller(s) and all of the Tagging Shareholders; and

(b) agrees that, in order to accept the Tag Offer, it will be required (pursuant to article 15 7) to transfer the legal and beneficial title to its Tag Securities together with all rights attaching to them, free from all Encumbrances and with full title guarantee, and that it may also be required to give such other warranties, indemnities, covenants and undertakings as are agreed to by the Proposed Seller(s) pursuant to the proposed Tag Transfer provided that any potential liability thereunder shall be several

15 3 If, pursuant to articles 15 2 and 15.8, the "**consideration**" offered

15 3 1 includes any offer to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Buyer Group made to an A Ordinary Shareholder or B Ordinary Shareholder, and

15 3 2 for the avoidance of doubt, includes any right offered to an A Ordinary Shareholder or B Ordinary Shareholder to subscribe for or acquire any share.

debt instrument or other security in the capital of any member of the Proposed Buyer Group in addition to the consideration offered for each A Ordinary Share or B Ordinary Share or A Preference Share or B Preference Share pursuant to the proposed Tag Transfer.

then such "**consideration**" shall be offered on the same terms and on a pro-rata basis to Riverstone and Lucas (unless they agree otherwise)

- 15 4 The Tag Offer may be conditional on acceptances which would, if the relevant transfers were registered, result in the Proposed Buyer Group holding or increasing its aggregate shareholding in the Company to a specified number or proportion of the A Ordinary Shares and/or B Ordinary Shares in issue. If the relevant condition is not satisfied or waived by the Proposed Buyer, no shares may be transferred pursuant to this article 15 (including the A Ordinary Shares and/or B Ordinary Shares or A Preference Shares or B Preference Shares the proposed transfer of which led to the Tag Offer)
- 15 5 The Company shall notify the holders of Tag Securities of the terms of the Tag Offer promptly upon receiving notice of the same from the Proposed Buyer Group, following which any such holder who wishes to transfer all of its Tag Securities to the Proposed Buyer Group pursuant to the Tag Offer (a "**Tagging Shareholder**") shall serve notice on the Company to that effect (the "**Tag Notice**") at any time before the Tag Offer Period closes (the "**Tag Closing Date**")
- 15 6 Within three days after the Tag Closing Date
- 15 6 1 the Company shall notify the Proposed Buyer Group in writing of the names and addresses of the Tagging Shareholders who have accepted the Tag Offer,
- 15 6 2 the Company shall notify each Tagging Shareholder in writing of the identity of the transferee, and
- 15 6 3 each of the Company's notifications above shall indicate the date, time and place on which the sale and purchase of the Tag Securities is to be completed being a date notified by the Proposed Buyer Group which is not less than seven days and not more than fourteen days after the Tag Closing Date or such other date as the Premier Investors and the Proposed Buyer Group may agree (the "**Tag Completion Date**")
- 15 7 Each Tagging Shareholder shall transfer the legal and beneficial title to its Tag Securities to the relevant member of the Proposed Buyer Group on the terms set out in this article 15, by delivering to the Company on or before the Tag Completion Date
- 15 7 1 duly executed stock transfer form(s) in respect of the Tag Securities registered in its name,
- 15 7 2 the relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the directors), and
- 15 7 3 a duly executed sale agreement or form of acceptance in a form agreed by the Premier Investors, in accordance with article 15 2 5(b),

and, to the extent required by the Premier Investors, shall sign such other documents as are signed by the Proposed Seller(s) pursuant to the proposed Tag Transfer, all against payment on the Tag Completion Date of the aggregate consideration due to it under the Tag Offer

- 15 8 Unless Premier Investors otherwise consent in writing and to the extent that they remain in issue at the Tag Completion Date, the Tag Offer must also contain an offer to acquire a pro rata amount of Preference Shares held by the Tagging Shareholders at such consideration as follows

15 8 1 consideration for each A Preference Share shall be equal to the highest consideration offered for each A Preference Share pursuant to the proposed Tag Transfer, provided that, if no A Preference Shares were offered as part of the proposed Tag Transfer, the consideration shall be negotiated in good faith relative to the B Preference Shares being transferred and taking into account the A Preference Dividend and right to receive a pro rata share of the Distribution Amount, and

15 8 2 consideration for each B Preference Share shall be equal to the highest consideration offered for each B Preference Share pursuant to the proposed Tag Transfer, provided that, if no B Preference Shares were offered as part of the proposed Tag Transfer, the consideration shall be negotiated in good faith relative to the A Preference Shares being transferred but taking into account the B Preference Dividend and no right to receive a pro rata share of the Distribution Amount,

and the relevant provisions of this article 15 shall apply to the Preference Shares held by the Tagging Shareholders and references to the "Tag Securities" shall be construed accordingly (with such other amendments to the relevant provisions of this article 15 as are necessary in the opinion of the Premier Investors)

- 15 9 Any transfer of Shares made pursuant to, and in accordance with, this article 15 (including the transfer of A Ordinary Shares or B Ordinary Shares, as the case may be, pursuant to the proposed Tag Transfer under article 15 1) shall not be subject to any other restrictions on Disposal contained in the remaining articles other than the stapling restriction contained in article 10 requiring that a Disposal of A Ordinary Shares and B Ordinary Shares can only be made if a pro rata amount of A Preference Shares (in the case of a Disposal of A Ordinary Shares) or B Preference Shares (in the case of a Disposal of B Ordinary Shares) held by the transferor immediately prior to the Disposal are simultaneously Disposed to the same transferee and the matching stapling restriction in article 12 1 in relation to Preference Shares

16 SQUEEZE-OUT RIGHTS

- 16 1 If a Qualifying Sale is proposed by Riverstone or Lucas, a member of the Proposed Buyer Group or the Proposed Seller(s) may, following execution of a binding agreement (whether conditional or unconditional) for the sale of 50% or more of the total allotted and issued A Ordinary Shares and B Ordinary Shares to a member of the Proposed Buyer Group (the "Sale Agreement"), by serving a notice in writing (a "Squeeze-out Notice") on each holder of Ordinary Shares who is not a party to the Sale Agreement (each a "Squeezed-out Seller"), require that Squeezed-out Seller to

transfer all of the Ordinary Shares registered in its name (the "**Squeeze-out Shares**") to one or more persons identified in the Squeeze-out Notice (each a "**Squeeze-out Buyer**") at the consideration indicated in article 16 2 (the "**Squeeze-out Price**") on the date indicated in the Squeeze-out Notice (the "**Squeeze-out Completion Date**") being not less than seven days after the date of the Squeeze-out Notice and not prior to the date of completion of the Sale Agreement, and on the terms set out in this article 16. If the Sale Agreement does not complete, the Squeeze-out Notice shall lapse and the provisions of this article 16 shall cease to apply in relation to that Squeeze-out Notice

16 2 The consideration for each Squeeze-out Share shall

16 2 1 be equal to the highest consideration offered for each A Ordinary Share or B Ordinary Share, as the case may be, in the Sale Agreement, and

16 2 2 subject to articles 16 3 and 16 8, be in the same form as that offered for each A Ordinary Share or B Ordinary Share, as the case may be, in the Sale Agreement, shall be paid at the same time as the consideration is payable under the Sale Agreement (or, if later, on the Squeeze-out Completion Date) and shall be subject to the same payment terms

16 3 If, pursuant to articles 16 2 and 16 13, the "**consideration**" offered

16 3 1 includes any offer to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Buyer Group made to an Ordinary Shareholder, and

16 3 2 for the avoidance of doubt, includes any right offered to an Ordinary Shareholder to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Buyer Group in addition to the consideration offered for each A Ordinary Share or B Ordinary Share under the terms of the Sale Agreement,

then such "**consideration**" shall be offered on the same terms and on a pro-rata basis to Riverstone and Lucas (unless they agree otherwise)

16 4 Each Squeezed-out Seller shall pay its pro rata share (as a deduction from the gross pre-tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) of the costs incurred by the Proposed Seller(s) in connection with the proposed Sale and the transfer of the Squeeze-out Shares, to the extent that such costs have been incurred on behalf of the Proposed Seller(s) and all of the Squeezed-out Sellers

16 5 Each Squeezed-out Seller shall transfer the legal and beneficial title to its Squeeze-out Shares to the Squeeze-out Buyer(s) on the terms set out in this article 16, by delivering to the Company on behalf of the Squeeze-out Buyer(s) on or before the Squeeze-out Completion Date

16 5 1 duly executed stock transfer form(s) in respect of the Squeeze-out Shares registered in its name,

16.5.2 the relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the directors), and

16.5.3 a duly executed sale agreement or form of acceptance in a form agreed by the Premier Investor under which the Squeezed-out Seller will provide representations and warranties with respect to its title to, and ownership of, the relevant Ordinary Shares and will transfer on the Squeeze-out Completion Date the legal and beneficial title to its Squeeze-out Shares to the Squeeze-out Buyer free from all Encumbrances and with full title guarantee.

and, to the extent required by the Premier Investors, shall sign such other documents to effect the issue of any shares, debt instruments or other securities to the Squeezed-out Seller

16.6 The Proposed Buyer Group shall pay to the Company the aggregate Squeeze-out Price due in respect of all of the Squeeze-out Shares on or prior to the Squeeze-out Completion Date. Thereafter, the Company shall release the aggregate Squeeze-out Price due to each Squeezed-out Seller under this article 16 in respect of its Squeeze-out Shares following delivery to the Company by that Squeezed-out Seller of the documents required under article 16.5

16.7 If a Squeezed-out Seller fails to comply with its obligations under article 16.5 (a "**Defaulting Squeezed-out Seller**"), the directors may (and shall, if requested by the Investor Directors) authorise any director to execute, complete and deliver as agent for and on behalf of that Squeezed-out Seller each of the documents referred to in article 16.5. Subject to due stamping, the directors shall authorise registration of the transfer(s), after which the validity of such transfer(s) shall not be questioned by any person. If, under article 16.3.1 and for the purposes of articles 16.2 and 16.13, the "consideration" includes an offer to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Buyer Group as an alternative (whether in whole or in part), the director so authorised shall have full and unfettered discretion to elect which alternative to accept in respect of each Defaulting Squeezed-out Seller (and may elect for different alternatives for different Defaulting Squeezed-out Sellers) and neither the directors nor the director so authorised shall have any liability to such Defaulting Squeezed-out Sellers in relation thereto

16.8 Each Defaulting Squeezed-out Seller shall surrender its share certificate(s) relating to its Squeeze-out Shares (or provide an indemnity in respect thereof in a form satisfactory to the directors) to the Company. On, but not before, such surrender or provision, the Defaulting Squeezed-out Seller shall be entitled to the aggregate Squeeze-out Price for its Squeeze-out Shares transferred on its behalf without interest. Payment to the Squeezed-out Seller(s) shall be made in such manner as is agreed between the Company and the Squeezed-out Seller(s) and in the absence of such agreement, by cheque to the relevant Squeezed-out Seller's last known address. Receipt of the aggregate Squeeze-out Price for the Squeeze-out Shares so transferred shall constitute an implied warranty from the relevant Squeezed-out Seller(s) in favour of the Squeeze-out Buyer(s) that the legal and beneficial title to the relevant Squeeze-out Shares was transferred free from all Encumbrances and with full title guarantee

- 16 9 The Ordinary Shareholders acknowledge and agree that the authority conferred under article 16 7 is necessary as security for the performance by the Squeezed-out Seller(s) of their obligations under this article 16
- 16 10 Subject to article 16 11, unless the Premier Investors or the relevant member of the Proposed Buyer Group otherwise agree in writing, any Squeeze-out Shares held by a Squeezed-out Seller on the date of a Squeeze-out Notice shall cease to confer the right to receive notice of or to attend or vote at any general meeting of the Company or (subject to the Act) at any meeting of the holders of any class of shares in the capital of the Company or for the purposes of a written resolution of the Company with automatic effect from the date of the Squeeze-out Notice (or the date of acquisition of such shares, if later) and the relevant shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution or for the purposes of any other consent required under these articles
- 16 11 The rights referred to in article 16 10 shall be restored immediately upon the Company registering a transfer of the Squeeze-out Shares in accordance with this article 16
- 16 12 If any shares of any class are issued by the Company at any time after the date of the Squeeze-out Notice(s) (whether as a result of an Ordinary Shareholders shareholding or by virtue of the exercise of any right or option or otherwise) (the "**Subsequent Shares**"), the Proposed Buyer Group shall be entitled to serve an additional notice (a "**Further Squeeze-out Notice**") on each holder of such shares (a "**Further Squeezed-out Seller**") requiring them to transfer all their Subsequent Shares to one or more persons identified in the Further Squeeze-out Notice at the consideration indicated in article 16 2 on the date indicated in the Further Squeeze-out Notice(s) (the "**Further Squeeze-out Completion Date**") The provisions of this article 16 shall apply to the Subsequent Shares, with the following amendments
- 16 12 1 references to the "**Squeeze-out Notice(s)**" shall be deemed to be references to the "**Further Squeeze-out Notice(s)**",
- 16 12 2 references to the "**Squeeze-out Share(s)**" shall be deemed to be references to the "**Subsequent Share(s)**",
- 16 12 3 references to the "**Squeeze-out Completion Date**" shall be deemed to be references to the "**Further Squeeze-out Completion Date**", and
- 16 12 4 references to a "**Squeezed-out Seller**" shall be deemed to be references to a "**Further Squeezed-out Seller**"
- 16 13 Unless Premier Investors otherwise consent in writing and to the extent they remain in issue at the Squeeze out Completion Date, the Squeeze-out Notice must also require each of the Squeezed-out Sellers to transfer all of the A Preference Shares and/or B Preference Shares held by it to the Squeeze-out Buyer on the Squeeze-out Completion Date at such consideration as is equal to the highest consideration offered for each A Preference Share (in the case of A Preference Shares) and/or B Preference Share (in the case of B Preference Shares), as the case may be, by the Squeeze-out Buyer in the Sale Agreement The relevant provisions of this article 16 shall apply to the

Preference Shares held by the Squeezed-out Sellers and references to the "Squeeze-out Shares" shall be construed accordingly (with such other amendments to the relevant provisions of article 16 as are necessary)

- 16 14 Any transfer of Ordinary Shares made pursuant to, and in accordance with, this article 16 (including the transfer of A Ordinary Shares or B Ordinary Shares pursuant to the proposed Sale under article 16 1) shall not be subject to any other restrictions on Disposal (including those contained in articles 10 and 12) contained in the remaining articles other than the stapling restriction contained in article 10 requiring that a Disposal of A Ordinary Shares and B Ordinary Shares can only be made if a pro rata amount of A Preference Shares (in the case of a Disposal of A Ordinary Shares) or B Preference Shares (in the case of a Disposal of B Ordinary Shares) held by the transferor immediately prior to the Disposal are simultaneously Disposed to the same transferee and the matching stapling restriction in article 12 1 in relation to Preference Shares

17 VARIATION OF CLASS RIGHTS AND CLASS MEETINGS

- 17 1 The class rights attaching to the A Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least three-quarters in nominal value of the A Ordinary Shares who would have been entitled to vote at a separate meeting of the holders of A Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the A Ordinary Shares Any variation or abrogation which does not affect the class rights attaching to the A Ordinary Shares shall not require such consent
- 17 2 The class rights attaching to the B Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least three-quarters in nominal value of the B Ordinary Shares who would have been entitled to vote at a separate meeting of the holders of B Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the B Ordinary Shares Any variation or abrogation which does not affect the class rights attaching to the B Ordinary Shares shall not require such consent
- 17 3 The class rights attaching to the C Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least three-quarters in nominal value of the C Ordinary Shares who would have been entitled to vote at a separate meeting of the holders of C Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the C Ordinary Shares Any variation or abrogation which does not affect the class rights attaching to the C Ordinary Shares shall not require such consent
- 17 4 Unless otherwise expressly provided by the terms of their issue, the rights attaching to any class of shares shall not be deemed to be varied or abrogated by
- 17 4 1 the creation, allotment or issue of further shares, or securities convertible into shares, ranking subsequent to, *pari passu* with, or in priority to them, or the issue of any debt securities by any Group Company, or the purchase or redemption by the Company of its own shares in accordance with the Act, or

- 17 4 2 any alteration to these articles made conditional upon, or otherwise in connection with, a Sale or a Listing or in accordance with article 17 4 1
- 17 5 The provisions of these articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares, except that
- 17 5 1 the quorum at any such meeting (other than an adjourned meeting) shall be two qualifying persons present and entitled to vote and holding, representing or authorised to exercise voting rights in respect of, at least one third in nominal value of the issued shares of the class (unless all the shares of that class are registered in the name of one member, in which case the quorum shall be one qualifying person present and entitled to vote and holding, representing or authorised to exercise voting rights in respect of, shares of that class),
- 17 5 2 the quorum at any adjourned meeting shall be one qualifying person present and entitled to vote and holding, representing or authorised to exercise voting rights in respect of, shares of that class, and
- 17 5 3 any holder of shares of that class present and entitled to vote may demand a poll

18 ALL SHARES TO BE FULLY PAID

- 18 1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue
- 18 2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum

19 POWER TO ISSUE DIFFERENT CLASSES OF SHARE

- 19 1 Subject to the Act and these articles, but without prejudice to the rights attached to any existing share, the Company may, with an Investor Consent, issue a further class or classes of shares with such rights or restrictions as may be determined by ordinary resolution
- 19 2 Subject to the Act, the Company may, with an Investor Consent, issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and to the extent not set out in these articles the directors may, with an Investor Consent, determine the terms, conditions and manner of redemption of any such shares
- 19 3 If rights and restrictions attaching to shares are determined by ordinary resolution or by the directors pursuant to this article 19, those rights and restrictions shall apply in place of any rights or restrictions that would otherwise apply by virtue of the Act in the absence of any provisions in these articles, as if those rights and restrictions were set out in these articles

20 EXCLUSION OF PRE-EMPTION RIGHTS

Pursuant to section 567 of the Act, the pre-emption provisions of sections 561 and 562 of the Act do not apply to an allotment of the Company's equity securities

21 PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

21 1 The Company may, with an Investor Consent, pay any person a commission in consideration for that person

21 1 1 subscribing, or agreeing to subscribe, for shares, or

21 1 2 procuring, or agreeing to procure, subscriptions for shares

21 2 Subject to the Act, any such commission may be paid

21 2 1 in cash, or in fully paid shares or other securities, or partly in one way and partly in the other, and

21 2 2 in respect of a conditional or an absolute subscription

22 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or these articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

23 SHARE CERTIFICATES

23 1 Except where otherwise specified in these articles, the Company must issue free of charge to each member, one or more certificates in respect of the shares which that member holds

23 2 Every certificate must specify

23 2 1 in respect of how many shares, of what class, it is issued,

23 2 2 the nominal value of those shares;

23 2 3 that those shares are fully paid, and

23 2 4 any distinguishing numbers assigned to them

23 3 No certificate may be issued in respect of shares of more than one class

23 4 If more than one person holds a share, only one certificate may be issued in respect of it and delivery of a certificate to the senior holder shall constitute delivery to all of them

23 5 Every certificate must

23 5 1 be issued under the Company's seal, which may be affixed or printed on it,

23 5 2 be signed by a director and the company secretary (if any) of the Company, or by two directors of the Company, or by one director of the Company in the presence of a witness who attests his signature, or

23 5 3 be issued in any other manner from time to time permitted by the Act

24 CONSOLIDATED AND SEPARATE SHARE CERTIFICATES

24 1 When a member's holding of shares of a particular class increases, the Company may issue that member with

24 1 1 a single, consolidated certificate in respect of all the shares of a particular class which that member holds, or

24 1 2 a separate certificate in respect of only those shares by which that member's holding has increased

24 2 When a member's holding of shares of a particular class is reduced, the Company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. However the Company need not (in the absence of a request from the member) issue any new certificate if

24 2 1 all the shares which the member no longer holds as a result of the reduction, and

24 2 2 none of the shares which the member retains following the reduction,
were, immediately before the reduction, represented by the same certificate

24 3 A member may request the Company, in writing, to replace

24 3 1 the member's separate certificates with a consolidated certificate, or

24 3 2 the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify

24 4 When the Company complies with such a request it may charge such reasonable fee as the directors may decide for doing so

24 5 A consolidated certificate or separate certificates must not be issued unless any certificates which they are to replace have first been returned to the Company for cancellation or the holder has complied with such conditions as to evidence and indemnity as the directors with an Investor Consent decide

25 REPLACEMENT SHARE CERTIFICATES

25 1 If a certificate issued in respect of a member's shares is

25 1 1 damaged or defaced, or

25 1 2 said to be lost, stolen or destroyed,

that member is, subject to having first complied with the obligations in articles 25 2 2 and 25 2 3, entitled to be issued with a replacement certificate in respect of the same shares

25 2 A member exercising the right to be issued with such a replacement certificate

- 25 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,
- 25 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
- 25 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

26 TRANSMISSION OF SHARES

- 26 1 Subject to articles 9, 10, 12 and 14, if title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share
- 26 2 Subject to article 26 3, a transmittee who produces such evidence of entitlement to shares as the directors may properly require
 - 26 2 1 may, subject to these articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - 26 2 2 subject to these articles, and pending any transfer of the shares to another person, has the same rights as the holder from whom the transmittee derived such entitlement had
- 26 3 Transmittees do not have the right to attend or vote at a general meeting or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the event which gave rise to the transmission, unless they become the holders of those shares

27 EXERCISE OF TRANSMITTEES' RIGHTS

- 27 1 Subject to articles 9, 10, 12 and 14, transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish
- 27 2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it
- 27 3 Any transfer made or executed under this article 27 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

28 TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a member in respect of shares and a transmittee (or any person nominated by the transmittee under article 27 2) is entitled to those shares, the transmittee (and any person nominated by the transmittee under article 27 2) is bound by the notice if it was given to the member before the transmittee's name, or the name of any person nominated under article 27 2, has been entered in the register of members

29 PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

29 1 This article 29 applies where

29 1 1 there has been a consolidation or sub-division of shares, and

29 1 2 as a result, members are entitled to fractions of shares

29 2 The directors may with an Investor Consent

29 2 1 sell the shares representing the fractions to any person including (subject to the Act) the Company for the best price reasonably obtainable.

29 2 2 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and

29 2 3 distribute the net proceeds of sale in due proportion among the holders of the shares

29 3 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions

29 4 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

30 PROCEDURE FOR DECLARING DIVIDENDS

30 1 Subject to the Act, the Company may by ordinary resolution, with Investor Consent, declare dividends, and the directors may, with an Investor Consent, decide to pay interim dividends

30 2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors

30 3 No dividend may be declared or paid unless it is in accordance with members' respective rights

30 4 Unless the members' resolution to declare or the directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares in the class in respect of which the dividend is paid on the date of the resolution or decision to declare or pay it

30 5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non preferred rights if, at the time of payment, any preferential dividend is in arrears

30 6 Subject to the Act, the directors may, with an Investor Consent, pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment

31 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

31 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:

31 1 1 transfer to a bank or building society account specified by the distribution recipient in writing,

31 1 2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing,

31 1 3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing, or

31 1 4 any other means of payment as the directors agree with the distribution recipient in writing

31 2 In these articles, the "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable

31 2 1 the holder of the share,

31 2 2 if the share has two or more joint holders, whichever of them is named first in the register of members (the "**senior holder**"), or

31 2 3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

32 NO INTEREST ON DISTRIBUTIONS

Other than A Preference Shares or with Investor Consent, the Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by

32 1 1 the terms on which the share was issued, or

32 1 2 the provisions of another agreement between the holder of that share and the Company

33 UNCLAIMED DISTRIBUTIONS

33 1 All dividends or other sums which are:

33 1 1 payable in respect of shares, and

33 1 2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors with an Investor Consent for the benefit of the Company until claimed

33 2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

33 3 If

33 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

33 3 2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

34 NON CASH DISTRIBUTIONS

34 1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors with an Investor Consent, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non cash assets of equivalent value (including shares or other securities in any company)

34 2 For the purposes of paying a non cash distribution, the directors with an Investor Consent may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution.

34 2 1 fixing the value of any assets,

34 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

34 2 3 vesting any assets in trustees

35 WAIVER OF DISTRIBUTIONS

A distribution recipient may waive his entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if

35 1 the share has more than one holder, or

35 2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

36 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

36 1 Subject to these articles and the Act, the directors may with an Investor Consent, if they are so authorised by an ordinary resolution

- 36 1 1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and
- 36 1 2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions
- 36 2 Capitalised sums must be applied
 - 36 2 1 on behalf of the persons entitled, and
 - 36 2 2 in the same proportions as a dividend would have been distributed to them
- 36 3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct
- 36 4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct
- 36 5 Subject to these articles, the directors may with an Investor Consent
 - 36 5 1 apply capitalised sums in accordance with articles 36 3 and 36 4 partly in one way and partly in another,
 - 36 5 2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article 36 (including the issuing of fractional certificates or the making of cash payments), and
 - 36 5 3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article 36

37 CONVENING OF GENERAL MEETINGS

- 37 1 The directors or an Investor Director may call general meetings whenever they think fit. On the requirement of members pursuant to the Act, the directors shall call a general meeting (i) within 21 days from the date on which the directors become subject to the requirement, and (ii) to be held on a date not more than 28 days after the date of the notice convening the meeting

38 LENGTH OF NOTICE

A general meeting (other than an adjourned meeting) shall be called by at least 14 clear days' notice. A general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority who together hold not less than 90 per cent in nominal value of the shares giving that right.

39 **FORM OF NOTICE**

The notice shall specify the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting. If the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as a special resolution shall also be specified. The notice of meeting shall also specify, with reasonable prominence, the members' rights to appoint one or more proxies under section 324 of the Act.

40 **ENTITLEMENT TO RECEIVE NOTICE**

40 1 Subject to these articles and to any restrictions imposed on any shares, the notice shall be given to all Ordinary Shareholders who are for the time being entitled to receive such notice under these articles, to all transmittes (and any person nominated by a transmittes under article 27 2) if the Company has been notified of their entitlement to a share, and to the directors.

40 2 Every person who becomes entitled to an Ordinary Shares shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has duly been given to the person from whom he derives his title.

41 **OMISSION TO SEND NOTICE**

The accidental omission to give notice of a general meeting or to send, supply or make available any document or information relating to a meeting to, or the non receipt of any such notice, document or information by, a person entitled to receive any such notice, document or information shall not invalidate the proceedings at that meeting.

42 **ATTENDANCE, SPEAKING AND VOTING AT GENERAL MEETINGS**

42 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

42 2 A person is able to exercise the right to vote at a general meeting when

42 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

42 2 2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

42 3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

42 4 In determining attendance at a general meeting, it is immaterial whether any two or more members present at the meeting are in the same place as each other.

- 42 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

43 **QUORUM FOR GENERAL MEETINGS**

- 43 1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the members present at the meeting do not constitute a quorum. If the Company has only one member entitled to attend and vote at the meeting, one qualifying person present at the meeting and entitled to vote is a quorum. Subject to the Act and article 43 3, in all other cases two qualifying persons present at the meeting and entitled to vote are a quorum, of whom subject to article 43 2 one shall be or shall represent Riverstone, and (b) one shall be or shall represent Lucas

- 43 2 If at the time of a general meeting

43 2 1 Riverstone is no longer a Premier Investor, and/or

43 2 2 Lucas is no longer a Premier Investor,

then Riverstone and/or Lucas (as the case may be) shall not be required for the purpose of determining if a quorum is present and any Ordinary Shareholder will be sufficient

- 43 3 Where the Company has more than one member entitled to attend and vote at a meeting, one qualifying person present at the meeting and entitled to vote as

43 3 1 the duly authorised corporate representative of two or more corporations, each of which is a member entitled to attend and vote upon the business to be transacted at the meeting, or

43 3 2 a proxy duly appointed by two or more members entitled to attend and vote upon the business to be transacted at the meeting,

is a quorum, provided that but subject to article 44 2 at least (a) one of the members represented is Riverstone, and (b) one of the members represented is Lucas

44 **CHAIRING GENERAL MEETINGS**

- 44 1 If a Chairman has been appointed pursuant to article 8 3, the Chairman shall chair general meetings if present and willing to do so

- 44 2 If a Chairman has not been appointed, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start

44 2 1 the directors present, or

44 2 2 (if no directors are present), the meeting,

may appoint a director or member present to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

44 3 The person chairing a meeting in accordance with this article 44 is referred to as the "chairman of the meeting"

45 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON MEMBERS

45 1 Directors may attend and speak at general meetings, whether or not they are members

45 2 The chairman of the meeting may permit other persons who are not

45 2 1 members of the Company, or

45 2 2 otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting

46 ADJOURNMENT

46 1 If a quorum is not present within half an hour of the time at which the meeting was due to start, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the next day at the same time and place or to such other time, date and place as the Investor Directors may determine

46 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

46 2 1 the meeting consents to an adjournment, or

46 2 2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

46 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

46 4 An adjourned meeting shall continue at such time, date and place as the Investor Directors may determine

46 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it

46 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and

46 5 2 containing the same information which such notice is required to contain

46 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

47 VOTING

47 1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these articles.

47 2 Subject to any rights or restrictions attached to any shares, whether or not such rights or restrictions are set out in these articles, on a vote on a resolution

47 2 1 on a show of hands at a meeting

(a) every Ordinary Shareholder present (but not being present by proxy) and entitled to vote on the resolution has one vote, and

(b) every proxy present who has been duly appointed by an Ordinary Shareholder entitled to vote on the resolution has one vote, except where

(i) that proxy has been duly appointed by more than one Ordinary Shareholder entitled to vote on the resolution, and

(ii) the proxy has been instructed

(A) by one or more of those Ordinary Shareholders to vote for the resolution and by one or more of those Ordinary Shareholders to vote against the resolution, or

(B) by one or more of those Ordinary Shareholders to vote in the same way on the resolution (whether for or against) and one or more of those Ordinary Shareholders have given the proxy discretion as to how to vote,

in which case, the proxy has one vote for and one vote against the resolution, and

47 2 2 on a poll taken at a meeting, every Ordinary Shareholders present and entitled to vote on the resolution has one vote in respect of each Ordinary Share held by the relevant member or members

47 3 In the case of joint holders of an Ordinary Share, only the vote of the senior holder who votes (and any proxy or corporate representative duly authorised by the relevant member) may be counted by the Company

47 4 In the case of an equality of votes on a show of hands or a poll, the chairman of the meeting shall not be entitled to a casting vote

47 5 The Company is not obliged to verify that a proxy or corporate representative of a member has acted in accordance with the terms of his appointment and any failure to so act shall not affect the validity of any proceedings at a meeting of the Company

48 ERRORS AND DISPUTES

48 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid

48 2 Any such objection must be referred to the Premier Investors of the meeting, whose decision is final

49 CHAIRMAN'S DECLARATION

Unless a poll is duly demanded, a declaration by the chairman of the meeting that a resolution has or has not been passed or has or has not been passed by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. An entry in respect of such a declaration in minutes of the meeting recorded in accordance with section 355 of the Act is also conclusive evidence of that fact without such proof

50 DEMANDING A POLL

50 1 A poll on a resolution may be demanded

50 1 1 in advance of the general meeting where it is to be put to the vote, or

50 1 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

50 2 Subject to the Act, a poll may be demanded at any general meeting by

50 2 1 the chairman of the meeting,

50 2 2 the directors, or

50 2 3 any member present and entitled to vote on the resolution

50 3 A demand for a poll may be withdrawn if

50 3 1 the poll has not yet been taken, and

50 3 2 the chairman of the meeting consents to the withdrawal

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made

51 PROCEDURE ON A POLL

51 1 Subject to these articles, polls at general meetings must be taken immediately and in such manner as the chairman of the meeting directs.

51 2 The Premier Investors of the meeting may appoint scrutinisers (who need not be members) and decide how and when the result of the poll is to be declared.

51 3 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

51 4 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded

52 APPOINTMENT OF PROXY

A member may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and to vote (both on a show of hands and on a poll) on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member

53 CONTENT OF PROXY NOTICES

53 1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which

53 1 1 states the name and address of the member appointing the proxy,

53 1 2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed,

53 1 3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine, and

53 1 4 is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate

53 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

53 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions

53 4 Unless a proxy notice indicates otherwise, it must be treated as

53 4 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

53 4 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

54 DELIVERY OF PROXY NOTICES

54 1 Any notice of a general meeting must specify the address or addresses ("**proxy notification address**") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form

- 54 2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person
- 54 3 A proxy notice must be delivered to a proxy notification address not less than one hour before the start of the general meeting or adjourned meeting to which it relates
- 54 4 A proxy notice which is not delivered in accordance with this article 54 shall be invalid
- 54 5 The directors may (and shall, if required by an Investor Director) require the production of any evidence which they consider necessary to determine the validity of any proxy notice

55 **CORPORATE REPRESENTATIVES**

In accordance with the Act, a corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of the Company (a "**corporate representative**") A director, the company secretary (if any) or other person authorised for the purpose by the company secretary (if any) may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers

56 **TERMINATION OF AUTHORITY**

- 56 1 The termination of the authority of a person to act as proxy or as the duly authorised corporate representative of a member does not affect whether he counts in deciding whether there is a quorum at a meeting, the validity of anything he does as chairman of a meeting, the validity of a poll demanded by him at a meeting or the validity of a vote given by that person unless notice of the termination is given in writing by or on behalf of the member by whom or on whose behalf the corporate representative was appointed or the proxy notice was given and is received by the Company at its registered office or, in the case of a proxy, the proxy notification address one hour before the start of the general meeting or adjourned meeting to which it relates

57 **AMENDMENTS TO RESOLUTIONS**

- 57 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
- 57 1 1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
- 57 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

57 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if

57 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

57 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

57 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman of the meeting's error does not invalidate the vote on that resolution

58 **RESOLUTIONS IN WRITING**

A resolution of the members (or of a class of members) of the Company may be passed as a written resolution in accordance with the Act. A proposed written resolution lapses if it is not passed before the period of 60 days beginning with the circulation date

59 **DIRECTORS' GENERAL AUTHORITY**

Subject to the Act and these articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

60 **MEMBERS' RESERVE POWER AND EFFECT OF ALTERING ARTICLES**

60 1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action

60 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

60 3 No alteration of these articles invalidates anything which the directors have done prior to the alteration

61 **DIRECTORS MAY DELEGATE**

61 1 Subject to these articles, the directors may delegate any of the powers which are conferred on them under these articles

61 1 1 to such person or committee consisting of one or more directors,

61 1 2 by such means (including by power of attorney or otherwise),

61 1 3 to such an extent,

61 1 4 in relation to such matters or territories, and

61 1 5 on such terms and conditions,

as they think fit

61 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated

61 3 Where a provision in these articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee or a member of a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee or a member of a committee

61 4 The directors may revoke any delegation in whole or part, or alter its terms and conditions

62 COMMITTEES

62 1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these articles which govern the taking of decisions by directors

62 2 The directors may, with an Investor Consent, make rules of procedure for all or any committees, which prevail over rules derived from these articles if they are not consistent with them

63 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

63 1 Subject to article 63 2 decisions of the directors must be taken

63 1 1 at a directors' meeting, or

63 1 2 in the form of a directors' written resolution in accordance with article 71

63 2 If

63 2 1 the Company only has one director for the time being, and

63 2 2 the provisions of article 75 do not require it to have more than one director,

the director may (for so long as he remains the sole director) exercise all the powers conferred on the directors by these articles by any means permitted under the Act For the purpose of article 66, the quorum for the transaction of business is one Investor Director (if appointed), and otherwise one director, and all other provisions of these articles apply with any necessary modification (unless a provision expressly provides otherwise)

64 CALLING A DIRECTORS' MEETING

64 1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice

64 2 Notice of any directors' meeting must indicate

64 2 1 its proposed date and time,

64 2 2 where it is to take place, and

64 2 3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

64 3 Notice of a directors' meeting must be given to each director and may (but need not) be in writing

64 4 Notice of a directors' meeting need not be given to a director who waives his entitlement to receive notice of that meeting by giving notice to that effect to the Company at any time prior to or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

65 PARTICIPATION IN DIRECTORS' MEETINGS

65 1 Subject to these articles, directors "**participate**" in a directors' meeting, or part of a directors' meeting, when

65 1 1 the meeting has been called and takes place in accordance with these articles, and

65 1 2 each director can communicate to the others any information or opinions he has on any particular item of the business of the meeting

65 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how the directors communicate with each other

65 3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

66 QUORUM FOR DIRECTORS' MEETINGS

66 1 Subject to article 66 3, at a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

66 2 Other than with an Investor Consent and subject always to article 72 3 2, article 72 3 3, article 66 3 and article 63 2, the quorum for the transaction of business at a directors' meeting shall be two directors present throughout the meeting of whom (if appointed) one must be an Riverstone Director and one must be Lucas Director

If at the time of any directors meeting

66 2 1 Riverstone is no longer a Premier Investor, and/or

66 2 2 Lucas is no longer a Premier Investor,

then Riverstone and/or Lucas(as the case may be) shall not be required for the purpose of determining if a quorum is present and any director will be sufficient

66 3 Subject always to article 63 2, if the total number of directors for the time being in office is less than the quorum required for directors' meetings, the directors must not take any decision other than a decision

66 3 1 to appoint further directors (with an Investor Consent), or

66 3 2 to call a general meeting so as to enable the members to appoint further directors

67 CHAIRING DIRECTORS' MEETINGS

If the Chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start or if no Chairman is appointed for the time being under article 5, the participating directors may, with an Investor Consent, appoint one of themselves (including an Investor Director) to be the chairman for that meeting, provided that, in the event of an equality of votes, such chairman shall not be entitled to a casting vote

68 VOTING BY DIRECTORS

68 1 Subject to these articles, a decision is taken at a directors' meeting by a majority of votes of participating directors

68 2 Each director participating at a directors meeting has the number of votes equal to the percentage of A Ordinary Shares and B Ordinary Shares (as if one class of share) that director's Nominating Shareholder holds in proportion to the total issued and outstanding A Ordinary Shares and B Ordinary Shares (as if one class of share) at the relevant time expressed as a whole number (for example, if a Nominating Shareholder holds 23% of the total A Ordinary Shares and B Ordinary Shares in issue, then the participating director shall have 23 votes) Where a Nominee Shareholder is represented at a director's meeting by more than one participating director, that Nominee Shareholder's percentage of the total issued and outstanding A Ordinary Shares and B Ordinary Shares and the corresponding votes those directors have at the meeting are divided equally (where practicable) in whole numbers between those directors participating and representing that Nominee Shareholder

68 3 Without prejudice to the obligation of a director to disclose his interest in accordance with article 72 5 and unless otherwise the subject of an Investor Consent, a director may vote at any directors' meeting or of a committee of directors on any resolution concerning a matter in relation to which he has, directly or indirectly, an interest or duty, subject always to article 72 3 2 and 72 3 3 and the terms on which such authorisation is given Subject to the foregoing, the relevant director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted

68 4 Subject to article 68 5, if a question arises at a directors' meeting or a meeting of a committee of directors as to the right of any director (other than an Investor Director) to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman (or, in the absence of the Chairman, the chairman appointed for that meeting pursuant

to article 67) whose ruling in relation to any director other than the Chairman is to be final and conclusive

68 5 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman (or, in the absence of the Chairman, the chairman appointed for that meeting pursuant to article 67), the question is to be decided by a decision of the directors at that meeting, for which purpose the Chairman (or, in the absence of the Chairman, the chairman appointed for that meeting pursuant to article 67) is not to be counted as participating in the meeting (or part of the meeting) for voting or quorum purposes

68 6 For the purposes of article 68 2 all the Ordinary Shares held by the Lucas EBT shall be deemed to be Ordinary Shares held by Lucas (as Nominating Shareholder of the Lucas Directors)

69 **CHAIRMAN DOES NOT HAVE CASTING VOTE AT DIRECTORS' MEETINGS**

If the numbers of votes at a directors' meeting for and against a proposal are equal (ignoring any votes which are to be discounted in accordance with these articles, section 175(6) of the Act or pursuant to the terms of any authorisation given under section 175 of the Act), the Chairman does not have a casting vote

70 **PROPOSING A DIRECTORS' WRITTEN RESOLUTION**

70 1 Any director may propose a directors' written resolution

70 2 The company secretary (if any) must propose a directors' written resolution if a director so requests

70 3 A directors' written resolution is proposed by giving notice of the resolution to the directors

70 4 Notice of a proposed directors' written resolution must include

70 4 1 the proposed resolution,

70 4 2 the time by which it is proposed that the directors should adopt it, and

70 4 3 the manner in which directors can indicate their agreement in writing to it, for the purposes of article 71.

70 5 Notice of a proposed directors' written resolution must be given in writing to each director

71 **ADOPTION OF DIRECTORS' WRITTEN RESOLUTIONS**

71 1 A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it or have otherwise indicated their agreement to it in writing, provided that those directors would have formed a quorum at such a meeting. A director indicates his agreement in writing to a proposed directors' written resolution when the

Company receives from him an authenticated document identifying the resolution to which it relates and indicating the director's agreement to the resolution, in accordance with section 1146 of the Act. Once a director has so indicated his agreement, it may not be revoked.

71 2 A written resolution signed by an alternate director (or to which an alternate director otherwise indicates his agreement in writing) need not also be signed by his appointor and, if it is signed by his appointor (or his appointor otherwise indicates his agreement to it in writing), it need not be signed by the alternate director in that capacity.

71 3 A director may sign or otherwise indicate his agreement to the written resolution before or after the time by which the notice proposed that it should be adopted.

71 4 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with these articles.

72 DIRECTORS' INTERESTS

72 1 Group Companies

A director shall be authorised for the purposes of section 175 of the Act to act or continue to act as a director of the Company notwithstanding that at the time of his appointment or subsequently he also

72 1 1 holds office as a director of any other Group Company,

72 1 2 holds any other office, employment or engagement with any other Group Company,

72 1 3 participates in any scheme, transaction or arrangement for the benefit of the employees or former employees of the Company or any other Group Company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme), or

72 1 4 is interested directly or indirectly in any shares or debentures (or any rights to acquire shares or debentures) in the Company or in any other Group Company.

72 2 Directors appointed by the Investors/Riverstone and Lucas

72 2 1 A director of the Company for the time being appointed by Riverstone or Lucas pursuant to these articles shall be authorised for the purposes of sections 173(2) and 175 of the Act to act or continue to act as a director of the Company notwithstanding that at the time of his appointment or subsequently he also

(a) holds office as a director of an Investor or of an Affiliate of that Investor or of a portfolio company of such Investor or Affiliate,

(b) holds any other office, employment or engagement with an Investor or an Affiliate of that Investor or a portfolio company of such Investor or Affiliate, or

- (c) is interested directly or indirectly (including, for the avoidance of doubt, by virtue of any Co-Investment Scheme) in any shares or debentures (or any rights to acquire shares or debentures) in an Investor or an Affiliate of that Investor or a portfolio company of such Investor or Affiliate

72 2 2 A director of the Company for the time being appointed by Riverstone or Lucas pursuant to these articles shall be authorised for the purposes of sections 173(2) and 175 of the Act to act or continue to act as a director of the Company, notwithstanding his role as a representative of the Investors (or any of them) for the purposes of monitoring and evaluating their investment in the Group Without limitation, and for all purposes pursuant to these articles or any agreement between Riverstone and Lucas, such director shall be authorised for the purposes of sections 173(2) and 175 of the Act to

- (a) attend, and vote at, meetings of the directors (or any committee thereof) at which any relevant matter will or may be discussed, and receive board papers relating thereto,
- (b) receive Confidential Information and other documents and information relating to the Group, use and apply such information in performing his duties as an employee, director or officer of, or consultant to, an Investor or an Affiliate of that Investor and disclose that information to third parties in accordance with these articles or any agreement between Riverstone and Lucas, and
- (c) give or withhold consent or give any direction or approval under these articles or any agreement between Riverstone and Lucas on behalf of the Investors (or any of them) in relation to any relevant matter

72 2 3 For the avoidance of doubt, article 72 2 does not authorise the relevant director to disclose Confidential Information to an Investor, an Affiliate of an Investor or a portfolio company of such Investor or Affiliate except as otherwise expressly permitted by these articles or any agreement between Riverstone and Lucas or in the proper performance of his duties to the Company under the Act

72 3 Directors' interests other than in relation to transactions or arrangements with the Company

72 3 1 The directors may authorise any matter proposed to them which would, if not so authorised, involve a breach of duty by a director under section 175 of the Act

72 3 2 Any authorisation under article 72 3 1 will be effective only if

- (a) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other director interested in the matter under consideration, and
- (b) the matter was agreed to without such directors voting or would have been agreed to if such directors' votes had not been counted

For the purpose of this article 72 3.2 (and subject to article 72 3 3), the quorum for a meeting (or the relevant part of a meeting) at which the matter to be considered relates to an Investor Director, shall be two directors, neither of whom are interested in the matter and, if appointed, and unless also interested in the relevant matter, must include one other Riverstone Director and one other Lucas Director.

72 3 3 If, at a meeting at which the relevant matter is considered, there are insufficient directors to form a quorum pursuant to article 72 3 2, one director entitled to vote on the matter under consideration shall constitute a quorum for that purpose

72 3 4 The directors may give any authorisation under article 72 3.1 upon such terms as they think fit The directors may vary or terminate any such authorisation at any time

72 3 5 Without prejudice to the remainder of these articles or the Act, the Company may authorise (specifically or generally) any matter proposed to it which would, if not so authorised, involve a breach of duty by a director under section 175 of the Act Such authorisation shall be effected

(a) with the consent in writing of the holders of more than 50 per cent of the Ordinary Shares for the time being in issue; or

(b) by an ordinary resolution

and shall constitute "authorisation by the members" for the purposes of this article 72.

72 3 6 For the purposes of this article 72, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests

72 4 Confidential information and attendance at directors' meetings

72 4 1 A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person In particular the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act if he

(a) fails to disclose any such information to the directors or to any director or other officer or employee of, or consultant to, the Company, or

(b) does not use or apply any such information in performing his duties as a director of the Company

However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this article 72 4.1 applies only if the existence of that relationship has been authorised pursuant to article 72.1 or 72 2 or authorised by the directors pursuant to article 72 3.1 or

authorised by the members (subject, in any such case, to the terms upon which such authorisation was given)

72 4 2 Where the existence of a director's relationship with another person has been authorised pursuant to article 72 1 or 72 2 or authorised by the directors pursuant to article 72 3 1 or authorised by the members, and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act if, at his discretion or at the request or direction of the directors or any committee of the directors, he

- (a) absents himself from a directors' meeting (or a committee thereof) at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed, or from the discussion of any such matter at a directors' meeting or otherwise, or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by or on behalf of the Company or for such documents and information to be received and read by a professional adviser on his behalf,

for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists

72 4 3 The provisions of articles 72 4 1 and 72 4 2 are without prejudice to any equitable principle or rule of law which may excuse the director from

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these articles or any agreement between Riverstone and Lucas, or
- (b) attending meetings or discussions or receiving documents and information as referred to in article 72.4 2, in circumstances where such attendance or receipt would otherwise be required under these articles or any agreement between Riverstone and Lucas

72 5 Declaration of interests in proposed or existing transactions or arrangements with the Company

72 5 1 A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement

72 5 2 A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable, unless the interest has already been declared under article 72 5 1

72 5 3 Any declaration required by article 72 5.1 may (but need not) be made

- (a) at a directors' meeting,
- (b) by notice in writing in accordance with section 184 of the Act, or
- (c) by general notice in accordance with section 185 of the Act

72 5 4 Any declaration required by article 72 5.2 must be made

- (a) at a directors' meeting,
- (b) by notice in writing in accordance with section 184 of the Act, or
- (c) by general notice in accordance with section 185 of the Act

72 5 5 If a declaration made under article 72.5.1 or 72 5 2 proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under article 72 5.1 or 72 5 2, as appropriate

72 5 6 A director need not declare an interest under this article 72 5

- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest,
- (b) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware),
- (c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a directors' meeting or by a committee of the directors appointed for the purpose under these articles or any agreement between Riverstone and Lucas, or
- (d) if the director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware)

72 6 Ability to enter into transactions and arrangements with the Company notwithstanding interest

Subject to the provisions of the Act and provided that he has declared the nature and extent of any direct or indirect interest of his in accordance with article 72 5, or where articles 72 1 or 72 2 apply, a director notwithstanding his office

72 6 1 may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested,

72 6 2 may act by himself or through his firm in a professional capacity for the Company (otherwise than as Auditors), and in any such case on such terms as to remuneration and otherwise as the directors may decide, or

72 6 3 may be a director or other officer of, or employed or engaged by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which the Company is directly or indirectly interested,

unless the Premier Investor notifies the director otherwise in writing

72 7 Remuneration and benefits

A director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office, employment or engagement or from any transaction or arrangement or from any interest in any body corporate

72 7 1 the acceptance, entry into or existence of which has been authorised pursuant to articles 72 1 or 72 2 or authorised by the directors pursuant to article 72 3 1 or authorised by the members (subject, in any such case, to any terms upon which such authorisation was given), or

72 7 2 which he is permitted to hold or enter into pursuant to article 72 6 or otherwise pursuant to these articles or any agreement between Riverstone and Lucas,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act No transaction or arrangement authorised or permitted pursuant to articles 72 1, 72 2, 72 3 1 or 72 6, or otherwise pursuant to these articles or any agreement between Riverstone and Lucas shall be liable to be avoided on the ground of any such interest or benefit

73 INTERESTS OF ALTERNATE DIRECTORS

For the purposes of articles 68 and 72, in relation to an alternate director, the interest of his appointor is treated as the interest of the alternate director in addition to any interest which the alternate director otherwise has. Articles 68 and 72 apply to an alternate director as if he were a director of the Company

74 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to these articles, the directors may, with an Investor Consent, make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

75 NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) is not subject to a maximum and the minimum number is 1

76 METHODS OF APPOINTING DIRECTORS

76 1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director

76 1 1 by ordinary resolution,

76 1 2 by a notice of appointment given in accordance with article 76 2

76 2 Subject to article 76 3 the Premier Investors may, at any time and from time to time, appoint a person to be a director and/or remove a director from office. The appointment or removal is effected by notice in writing to the Company signed by or on behalf of the Premier Investors. The notice may consist of several documents in similar form each signed by or on behalf of one or more of the Premier Investors. An appointment or removal takes effect immediately upon receipt of the notice by the Company in accordance with article 88 3 or on such later date (if any) specified in the notice.

76 3 Article 76 2 does not apply to the appointment or removal of the Investor Directors, the Chairman or those directors appointed under article 8 2, each of which is governed by article 5.

77 TERMINATION OF DIRECTOR'S APPOINTMENT

77 1 A person ceases to be a director as soon as

77 1 1 he ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law,

77 1 2 a bankruptcy order is made against him;

77 1 3 a composition is made with his creditors generally in satisfaction of his debts;

77 1 4 a registered medical practitioner gives a written opinion to the Company stating that he has become physically or mentally incapable of acting as a director and may remain so for more than 3 months,

77 1 5 by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have;

77 1 6 he has for more than 6 consecutive months been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) shall not during such period have attended any such meetings instead of him, and the directors with an Investor Consent resolve that he should cease to be a director,

77 1 7 (other than an Investor Director and with an Investor Consent) he is removed from office by notice addressed to him at his last known address and signed by all other directors of the Company,

77 1 8 he is removed from office by notice given under article 76.2;

77 1 9 notification is received by the Company from the director that he is resigning from office as a director, and such resignation has taken effect in accordance with its terms, or

77 1 10 being an executive director he shall, for whatever reason, cease to be employed or engaged by any member of the Group.

An Investor Director whose office has been vacated may be replaced under article 5

- 77 2 A person or persons voting against a resolution under section 168 of the Act to remove (i) an Investor Director (ii) a director appointed under article 76 2 or under article 8 2 or voting against a resolution to amend or alter article 76 2, this article 77 2 or article 5, or to alter their respective effect is/are deemed, in respect of that resolution, to have votes which together carry at least one vote in excess of seventy five per cent of the votes exercisable at the general meeting at which such resolution is to be proposed and such votes shall be appointed amongst such persons in the proportions in which they hold shares in the capital of the Company

78 DIRECTORS' REMUNERATION

- 78 1 Directors may undertake any services for the Company that the directors decide
- 78 2 Directors are not entitled to remuneration for their services to the Company as directors
- 78 3 Subject to the Act, the directors, with an Investor Consent, may appoint one or more of their number to the office of managing director or to any other executive office of the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director Any such appointment, agreement or arrangement may be made upon such terms as the directors, with an Investor Consent, determine and they may remunerate any such directors for his services as they, with an Investor Consent, think fit Any appointment of a director to an executive office shall determine if he ceases to be a director but without prejudice to any claim for damages he may have for breach of the contract of service between the director and the Company
- 78 4 The directors, with an Investor Consent, may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a Group Company or a predecessor in business of the Company or of any such Group Company, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (before as well as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

79. EXPENSES OF DIRECTORS, ALTERNATE DIRECTORS AND THE COMPANY SECRETARY

- 79 1 The Company may pay any reasonable expenses which the directors (including alternate directors) and the company secretary (if any) properly incur in connection with their attendance at
- 79 1 1 meetings of directors or committees of directors;
- 79 1 2 general meetings, or

79 1 3 separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

79 2 Subject to the Act, the directors shall have the power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him for the purposes of the Company or for the purpose of enabling him properly to perform his duties as an officer of the Company or to enable him to avoid incurring any such expenditure

80 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

80 1 Each director (other than an Investor Director) may appoint any other director of the Company or any other person approved by the directors and willing to act, and each Investor Director may appoint any person willing to act (whether or not he is a director of the Company and without the approval of the directors) to

80 1 1 exercise that director's powers, and

80 1 2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of his appointing director or appointing Investor Director ("**the appointor**"), such person to be known as an "**alternate director**"

80 2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, which shall take effect immediately upon receipt of the notice by the Company in accordance with article 88 3, or in any other manner approved by the directors

80 3 The notice must

80 3 1 identify the proposed alternate director; and

80 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate director that he is willing to act as the alternate of the director giving the notice

80 4 Any person appointed as an alternate director under this article 80 may act as an alternate director for more than one appointor

81. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

81.1 An alternate director has the same rights as his appointor, in relation to any directors' meeting or directors' written resolution.

81 2 Except as these articles specify otherwise, an alternate director is

81 2 1 deemed for all purposes to be a director of the Company;

81 2 2 liable for his own acts and omissions,

81 2 3 subject to the same restrictions as his appointor, and

81 2 4 not deemed to be an agent of or for his appointor.

81 3 Subject to these articles, a person who is an alternate director but is not also a director of the Company

81 3 1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if his appointor is not participating), and

81 3 2 may sign or otherwise indicate his agreement to a written resolution (but only if his appointor has not signed or otherwise indicated his agreement to it in circumstances where he would have been entitled to do so),

but may not be counted as more than one director for such purposes

81 4 Subject to these articles, a director of the Company who is also an alternate director has an additional vote on behalf of each appointor who

81 4 1 is not participating in a directors' meeting, and

81 4 2 would have been entitled to vote if he was participating in it

81 5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of his appointor's remuneration as his appointor may direct by notice in writing made to the Company

82 TERMINATION OF ALTERNATE DIRECTORSHIP

82 1 An alternate director's appointment as such terminates

82 1 1 when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

82 1 2 on the occurrence of any event in relation to him which, were he a director of the Company, would result in the termination of his appointment as a director of the Company,

82 1 3 on the death of his appointor; or

82 1 4 when the appointor's appointment as a director of the Company terminates

83. COMPANY SECRETARY

Subject to the Act, the company secretary (if any) shall be appointed by the directors for such term at such remuneration and upon such conditions as they may think fit, and any company secretary so appointed may be removed by the directors

84 RECORDS OF DECISIONS TO BE KEPT

84 1 The directors or the company secretary (if any) must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision

84 1 1 of all appointments of officers made by the directors;

84 1 2 of every decision taken by the directors, including by written resolution, and any committee of the directors, and

84 1 3 of all proceedings of general meetings of the Company and of the holders of any class of shares in the Company

84 2 The Company shall also keep records comprising copies of all resolutions of members passed otherwise than at general meetings and of details provided to the Company of decisions taken by a sole member. All such records must be kept for at least 10 years from the date of the meeting or resolution or decision (as appropriate)

85 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the directors with an Investor Consent or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member

86 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The directors may, with an Investor Consent, exercise the powers conferred on the Company by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

87 WINDING UP OF THE COMPANY

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company 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 the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability

88 NOTICES AND OTHER COMMUNICATIONS

88.1 General

88 1 1 Save where these articles (or an agreement between Riverstone and Lucas) expressly require otherwise, any notice, document or information to be sent or supplied by or to the Company pursuant to the Act, these articles or otherwise may be sent or supplied in accordance with the Act

- 88 1 2 Nothing in this article 88 affects any provision of the Act or any other legislation or any other provision of these articles requiring notices, documents or information to be delivered in a particular way

88 2 Notices, documents and information sent by the Company

- 88 2 1 A notice, document or information sent by the Company by post from an address within the United Kingdom to another address within the United Kingdom is deemed to have been given to, and received by, the intended recipient
- (a) 24 hours after posting, if pre-paid as first class post; and
 - (b) 48 hours after posting, if pre-paid as second class post
- 88 2 2 A notice, document or information sent by the Company by post between different countries is deemed to have been given to, and received by, the intended recipient 72 hours after posting, if pre-paid as airmail
- 88 2 3 A notice, document or information not sent by the Company by post but delivered by hand (which shall, for the avoidance of doubt, include delivery by courier) to the intended recipient's registered address or address for service is deemed to have been given to, and received by, the intended recipient on the day it is left
- 88 2 4 A notice, document or information sent by the Company by electronic means to an email address or a fax number specified for the purpose by the intended recipient is deemed to have been given to, and received by, the intended recipient 2 hours after it was sent
- 88 2 5 A notice, document or information sent or supplied by the Company by means of a website is deemed to have been given to, and received by, the intended recipient when (i) the notice, document or information was first made available on the website, or (ii) if later, when the notification of the fact that the notice, document or information was available on the website was received (or deemed to have been received) under this article 88

88.3 Notices, documents or information sent to the Company

- 88 3 1 Members (or any other person sending or supplying a notice, document or information to the Company pursuant to these articles) may send or supply such notice, document or information
- (a) by delivering it by hand (which shall, for the avoidance of doubt, include delivery by courier) to the registered office of the Company for the time being,
 - (b) by sending it by post in a pre-paid envelope to the registered office of the Company for the time being, or
 - (c) by sending it by electronic means to an email address or a fax number specified by the Company for the purpose

88 3 2 Save where expressly provided otherwise, for the purposes of article 88 3 1

- (a) a notice, document or information delivered by hand is treated as having been delivered on the day it is left at the registered office of the Company for the time being,
- (b) a notice, document or information sent by post from an address within the United Kingdom to another address within the United Kingdom is treated as being delivered 24 hours after posting, if pre-paid as first class and 48 hours after posting, if pre-paid as second class,
- (c) a notice, document or information sent by post between different countries is treated as having been delivered 72 hours after posting, if pre-paid as airmail, and
- (d) a notice, document or information sent by electronic means to an email address or a fax number specified by the Company for the purpose is treated as having been delivered 2 hours after it was sent.

88 3 3 Where these articles require notice to be given by the holders of a stated percentage of shares, notice may consist of several documents in similar form each signed by or on behalf of one or more members.

88.4 Proof of sending/supply

Proof that an envelope containing the notice, document or information was properly addressed, pre-paid and posted or delivered is conclusive evidence that the notice, document or information was so sent or supplied. Proof that a notice, document or information sent or supplied by electronic means was properly addressed and sent is conclusive evidence that the notice, document or information was so sent or supplied

88 5 Joint holders

In the case of joint holders of a share, a notice, document or information shall be validly sent or supplied to all joint holders if sent or supplied to the senior holder. Anything to be agreed or specified in relation to a notice, document or information to be sent or supplied to joint holders, may be agreed or specified by the senior holder

88 6 Presence at a general meeting

A member present at a meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called

88 7 Notice on death or bankruptcy

A notice may be given by the Company to the transmittee of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, 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, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

89 INDEMNITY OF OFFICERS AND FUNDING DIRECTORS' DEFENCE COSTS

89 1 To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or other officer of the Company or an associated company (other than any person (whether or not an officer of the Company or an associated company) engaged by the Company or an associated company as Auditors) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise as a director or such other officer of the Company or an associated company) in relation to the Company or an associated company or its/their affairs provided that such indemnity shall not apply in respect of any liability incurred by him

89 1 1 to the Company or to any associated company;

89 1 2 to pay a fine imposed in criminal proceedings,

89 1 3 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising),

89 1 4 in defending any criminal proceedings in which he is convicted,

89 1 5 in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him, or

89 1 6 in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely:

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

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

89 2 In article 89 1 4, 89 1 5 or 89 1 6 the reference to a conviction, judgment or refusal of relief is a reference to one that has become final A conviction, judgment or refusal of relief becomes final

89 2 1 if not appealed against, at the end of the period for bringing an appeal, or

89 2 2 if appealed against, at the time when the appeal (or any further appeal) is disposed of

For the purposes of this article 89 2, an appeal is disposed of if

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

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

89 3 To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director of the Company acting in its capacity as a trustee of an occupational pension scheme shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in connection with the Company's activities as trustee of the scheme provided that such indemnity shall not apply in respect of any liability incurred by him

89 3 1 to pay a fine imposed in criminal proceedings,

89 3 2 to pay a sum payable to a regulatory authority by way of a penalty in respect of non compliance with any requirement of a regulatory nature (howsoever arising), or

89 3 3 in defending criminal proceedings in which he is convicted

For the purposes of this article 89 3, a reference to a conviction is to the final decision in the proceedings The provisions of article 89 2 shall apply in determining when a conviction becomes final

89 4 Without prejudice to article 89.1 or 89 3 or to any indemnity to which a director may otherwise be entitled, and to the extent permitted by the Act and otherwise upon such terms and subject to such conditions as the directors, with an Investor Consent, may in their absolute discretion think fit, the directors , with an Investor Consent, shall have the power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application under section 661(3) or (4) of the Act (acquisition of shares by innocent nominee) or section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct) or in defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority or to enable a director to avoid incurring any such expenditure

90 POWER TO PURCHASE INSURANCE

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

90 1 1 a director, alternate director or a secretary (if any) of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect), or

90 1 2 trustee of a retirement benefits scheme or other trust in which a person referred to in article 90 1.1 is or has been interested,

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