

*Denne meldingen til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.*

To the bondholders in:

**ISIN NO0010607435: 2.875% Polarcus Limited Secured Convertible Bond Issue 2011/2022 (A Bonds)**

**ISIN NO0010757263: 0% Polarcus Limited Secured Convertible Bond Issue 2016/2025 (B Bonds)**

**ISIN NO0010921398: Polarcus Limited NO0010607435 RD 270121**

**ISIN NO0010921406: Polarcus Limited NO0010607435 IN 270121**

Oslo, 31 March 2021

#### **Notice of a Bondholders' Written Resolution**

##### **IMPORTANT NOTICE**

**IF THE PROPOSED RESOLUTION IN THIS SUMMONS IS APPROVED, CERTAIN OF THE BONDS WILL BE CANCELLED. THE A BONDHOLDERS ARE INDIVIDUALLY RESPONSIBLE FOR TAKING THE STEPS SET OUT IN SECTION 3.6(ii) BELOW IN ORDER TO RECEIVE THEIR HOLDCO SHARES. IF AN A BONDHOLDER DOES NOT TAKE THOSE STEPS AS REQUIRED, IT IS AT RISK OF FORFEITING ITS HOLDCO SHARES, AND ITS RELEVANT PORTION OF A BONDHOLDER CLAIMS WILL NEVERTHELESS BE CANCELLED PURSUANT TO THE PARTIAL A BONDS RELEASE WITHOUT OTHER CONSIDERATION.**

**SUCH STEPS INCLUDE THE RETURN OF A SHARE ISSUANCE FORM AND A DEED OF ADHERENCE AFTER THE RECORD DATE AND PRIOR TO 18:00 (OSLO TIME) ONE BANKING DAY PRIOR TO THE COMPLETION DATE (EACH SUCH DATE TO BE ADVISED BY THE ISSUER) IN ACCORDANCE WITH THE INSTRUCTIONS CONTAINED THEREIN AND IN THIS SUMMONS. THE SHARE ISSUANCE FORM AND DEED OF ADHERENCE WILL BE UPLOADED TO STAMDATA SEPARATELY BY THE BOND TRUSTEE AND WILL ALSO BE AVAILABLE ON REQUEST FROM ADVOKATFIRMAET SCHJØDT AS. PLEASE REFER TO SECTION 3.6 BELOW FOR FURTHER DETAILS.**

**IF THE PROPOSED RESOLUTION IN THIS SUMMONS IS APPROVED, TRADING OF THE A BONDHOLDER CLAIMS WILL BE SUSPENDED FROM THE RECORD DATE UNTIL THE COMPLETION DATE.**

**THIS SUMMONS AND ANY INFORMATION SET OUT HEREIN IS SOLELY DIRECTED AT AND BEING DISTRIBUTED TO BONDHOLDERS WHO ARE SOPHISTICATED INVESTORS WHO UNDERSTAND THE RISKS ASSOCIATED WITH, AND HAVE ACCESS TO INVESTMENT AND OTHER ADVICE REGARDING, THE MATTERS DISCUSSED HEREIN. DISTRIBUTION OF THIS**

**SUMMONS TO BONDHOLDERS IN ANY JURISDICTION WHERE SUCH DISTRIBUTION WOULD BREACH APPLICABLE SECURITIES OR OTHER LAWS IS STRICTLY PROHIBITED.**

**DISTRIBUTION TO ANY BONDHOLDERS LOCATED IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OR IN THE UNITED KINGDOM IS ONLY PERMITTED IF THE BONDHOLDER IS A “QUALIFIED INVESTOR” AS DEFINED UNDER REGULATION (EU) 2017/1129 OR PART VI OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED).**

**FOR DISTRIBUTION ONLY TO BONDHOLDERS (A) LOCATED OUTSIDE THE UNITED STATES (WITHIN THE MEANING OF REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”)), OR (B) EITHER (1) A “QUALIFIED INSTITUTIONAL BUYER” (“QIB”) AS DEFINED IN RULE 144A (“RULE 144A”) UNDER THE U.S. SECURITIES ACT OR (2) AN INSTITUTIONAL “ACCREDITED INVESTOR” (“IAI”) WITHIN THE MEANING OF CLAUSES (1), (2), (3) OR (7) OF PARAGRAPH (A) OF RULE 501 OF REGULATION D UNDER THE U.S. SECURITIES ACT OR AN ENTITY WHOLLY OWNED BY ANY PERSON THAT IS AN “ACCREDITED INVESTOR” WITHIN THE MEANING OF CLAUSES (1), (2), (3) OR (7) OF PARAGRAPH (A) OF RULE 501 OF REGULATION D UNDER THE U.S. SECURITIES ACT.**

**IN ORDER TO PROPERLY UNDERSTAND THE TERMS OF THE RESTRUCTURING, IT IS RECOMMENDED THAT BONDHOLDERS ALSO READ THE SCHEDULES APPENDED TO THIS SUMMONS IN FULL AND SEEK PROFESSIONAL ADVICE REGARDING THE MATTERS DISCUSSED HEREIN AS REQUIRED.**

## **1. INTRODUCTION**

Nordic Trustee AS (the “**Bond Trustee**”) acts as trustee for the holders of the bonds from time to time (the “**Bondholders**”) in the abovementioned bond issue (the “**Bond Issue**” or the “**Bonds**”) in respect of which Polarcus Limited (in provisional liquidation) is the issuer (the “**Issuer**” and, together with its subsidiaries, the “**Polarcus Group**”) and Polarcus Selma Ltd is the guarantor (the “**Guarantor**”).

*The information in this summons (the “**Summons**”) regarding the Issuer and market conditions as detailed in section 2 are provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.*

Unless otherwise stated herein, all capitalised terms used but not defined in this Summons shall have the meaning given to them in the bond agreement for the Bond Issue originally dated 26 April 2011 (as amended and restated from time to time) and entered into between the Issuer and the Bond Trustee (the “**Bond Agreement**”).

The Bond Trustee has issued this request for a Written Resolution under Clause 21.5 (*Written Resolutions*) of the Bond Agreement pursuant to a request from the Issuer under Clause 21.5.2 of the Bond Agreement.

## 2. BACKGROUND

### 2.1 The Issuer

The Issuer is the parent company of an international group of companies that undertakes marine seismic exploration services. As outlined below, the Issuer is currently in provisional liquidation in the Cayman Islands following a successful application being made by the Issuer seeking such relief be given by the Grand Court of the Cayman Islands (the “**Cayman Court**”) with a view to (among other things) implementing a restructuring (or series of restructurings) that are in the best interests of the Issuer's creditors as a whole. Such application was made by the Issuer following a series of trigger events, including (as set out in more detail below) the occurrence of events of default under existing lending facilities, and steps being taken by the Issuer's bank lenders to enforce security interests over the Issuer's shares in various vessel-owning subsidiaries in the Polarcus Group.

### 2.2 Proposal of Written Resolution

The Issuer is now proposing a Written Resolution in connection with the proposed Restructuring (as defined below), which shall involve the transfer of assets secured in favour of the Bond Trustee in relation to the Bonds to an entity which would be owned by the holders of (a) the Outstanding A Bonds (as represented by ISINs **NO0010607435** and **NO0010921398**) and (b) the claims to interest on the A Bonds which fell due for payment on 27 January 2021 but remains unpaid (now separately represented by ISIN **NO0010921406** (the “**Overdue A Interest Claims**”)) (the Outstanding A Bonds and the claims to Overdue A Interest Claims being, together, the “**A Bondholder Claims**” and the holders thereof, the “**A Bondholders**”), in consideration for a partial release of the A Bondholder Claims (in each case together with accrued and unpaid interest thereon).

In accordance with the order of priority for distribution of sale proceeds set out in Clause 9.4 (*Status of the Bonds, security and inter-creditor arrangements*) of the Bond Agreement, there will be no distribution of shares in the entity which acquires the secured assets to the holders of B Bonds. The Outstanding B Bonds will therefore not be released in connection with the proposed Restructuring, and will remain payable by the Issuer in full.

### 2.3 Events of Default

In the second half of 2020, the Issuer engaged in a series of negotiations with its bank lenders (the “**Bank Lenders**”) concerning a potential refinancing of their bank loans. Those negotiations ultimately failed and, on 26 January 2021, the Issuer published announcements confirming, among other things, that (i) an event of default had occurred under the Polarcus Group's Working Capital Agreement (the “**WCF Default**”), and (ii) following the WCF Default, the Bank Lenders had enforced the share pledges over Polarcus Asima AS, Polarcus Alima AS, Polarcus Amani AS, Polarcus Adira AS, Polarcus Nadia AS, Polarcus Naila AS and Polarcus Shipholding AS (collectively, the “**Former Subsidiaries**”), resulting in the transfer of all issued shares in the Former Subsidiaries to a company which the Issuer understands is controlled by the Bank Lenders and which sits outside of the Polarcus Group (the “**Bank Lenders' Enforcement**”). The Former Subsidiaries are the owners of (i) the seismic vessels which bear the name of each of the Former Subsidiaries (with the exception of Polarcus Shipholding AS) and (ii) almost all of the seismic equipment previously owned by the Polarcus Group. As a result of the Bank Lenders' Enforcement, the only remaining seismic vessel owned

by the Polarcus Group is the VT Vessel (as defined below) which is secured in favour of the Bond Trustee for the benefit of the Bondholders.

As has been previously communicated to Bondholders, as a result of the WCF Default, an Event of Default has occurred and is continuing under Clause 20.1.3 (*Cross Default*) of the Bond Agreement. Further Events of Default have also occurred and are continuing under the Bond Agreement, including (i) an Event of Default under Clause 20.1.1 (*Non-payment*) of the Bond Agreement in relation to the Issuer's non-payment of interest (the “**Unpaid Interest**”) and amortisation payments (the “**Unpaid Amortisation**”) which were due to be made on 27 January 2021 in accordance with the terms of the Bond Agreement and (ii) as further described below, an Event of Default under Clause 20.1.5 (*Insolvency*) of the Bond Agreement as a result of the Issuer's suspension of payments.

As is standard practice, the Unpaid Interest and Unpaid Amortisation have been assigned with separate ISINs in the Securities Depository. The Unpaid Interest is represented by **ISIN NO0010921406** and the Unpaid Amortisation is represented by **ISIN NO0010921398**.

## **2.4 Appointment of Joint Provisional Liquidators**

In view of the above, on 3 February 2021, the Issuer filed an application for the appointment of joint provisional liquidators to the Issuer (the “**Provisional Liquidation Application**”). The Provisional Liquidation Application was heard on the papers on 8 February 2021, and by Order of the Cayman Court (the “**Order**”), David Griffin and Andrew Morrison of FTI Consulting, Suite 3212, 53 Market Street, Camana Bay, Grand Cayman, KY1-1203, Cayman Islands and Lisa Rickelton of FTI Consulting, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD, United Kingdom, were appointed as joint provisional liquidators of the Issuer on that date pursuant to section 104(3) of the Companies Act (2021 Revision) (the “**Joint Provisional Liquidators**” and the “**JPL Appointment**”).

In accordance with the Order, the Joint Provisional Liquidators are authorised to take all necessary steps to develop and propose a restructuring of the Issuer's financial indebtedness. They are also authorised to monitor and oversee the Issuer's board of directors (the “**Issuer's Board**”) in its management of the Issuer.

## **2.5 Vyacheslav Tikhonov Vessel**

The Joint Provisional Liquidators and the Issuer's Board consider that, following the Bank Lenders' Enforcement, the key remaining asset of the Polarcus Group is the Vyacheslav Tikhonov vessel (the “**VT Vessel**”). The VT Vessel is owned by the Guarantor and, since 2011, has been bareboat chartered (the “**Charter**”) to SCF Sakhalin Supply Limited (the “**Charterers**”). In turn, the Charterers have sub-bareboat chartered the VT Vessel to OOO SCF GEO (the “**Sub-Charterers**”). The shares in the Guarantor and the VT Vessel are both, among other assets, secured in favour of the Bond Trustee as collateral for the Bonds.

In contemplation of the Restructuring (as defined below), the Guarantor has obtained the consent of the Charterers to continue the firm hire period of the Charter until 16 November 2022 (with options for the Charterers to extend the hire period for up to 3 years thereafter) and to make certain amendments to the terms of the Charter to, among other things, remove certain termination rights of the Charterers - including with respect to (i) the Issuer's suspension of payments (and, should it arise, the Issuer's liquidation or cessation of business), (ii) the Issuer's



default under the Bond Agreement and (iii) the change of ownership of the Guarantor which will occur in the event that the Restructuring is consummated - and release the Issuer from its guarantee of the Charter (the “**Charter Amendment**”).

Following the Charter Amendment, the Guarantor is entitled to receive USD 19,800 per day until 15 November 2022 (subject to extensions), payable monthly. The Charterers are entitled to terminate the Charter before this date in the event that SingCo (as defined below) breaches its obligations under the Asia Contract (as defined below) related to a project which has commenced and is scheduled to complete in May 2021 or if SingCo is unable to perform the Far East Project (as defined below) for which preparatory work has commenced.

Had the Charterers terminated the Charter and redelivered the VT Vessel prior to the Charter Amendment, the Issuer and the Guarantor consider that the prospects of finding an alternative charterer of the VT Vessel would have been very low in light of the significant number of seismic vessels which are currently idle (many of which are younger and have greater streamer-towing capacities than the VT Vessel). The Issuer and the Guarantor consider that this would have had a highly detrimental impact on the Bonds, and the Charter Amendment was therefore in the best interests of the Bondholders.

The Joint Provisional Liquidators have obtained two independent valuations of the VT Vessel from reputable valuers, and assessed the other assets of the Guarantor, and concluded that the value of the Guarantor breaks within the secured A Bondholder Claims (the “**JPL Valuation Exercise**”).

## **2.6 Incorporation of PXGEO Group holding companies**

For the purposes of implementing the Restructuring (as defined below), two new companies, PXGEO Limited (“**HoldCo**” and, together with its subsidiaries, the “**PXGEO Group**”) and its direct subsidiary, PXGEO Seismic Services Limited (“**MidCo**”), have been incorporated in the Cayman Islands. As outlined in this Summons, it is proposed that MidCo will acquire the shares in the Guarantor, and the A Bondholders will become owners of HoldCo, in each case in the event that the Proposed Resolution is approved. As a result of such steps, the A Bondholders would become the indirect owners of the Guarantor and the VT Vessel. A copy of the proposed structure of the PXGEO Group following completion of the Restructuring is contained within Schedule 2.

## **2.7 Transfer of Asia Contract to PXGEO Group**

Following the Bank Lenders’ Enforcement, the Polarcus Group was unable to perform a contract with a client in Asia (the “**Asia Contract**” and the “**Asia Client**”) because the Polarcus Group vessel which had been assigned to that contract had been transferred out of the Polarcus Group by the Bank Lenders. Such inability of the Polarcus Group to perform the contract with the Asia Client left the contracting Polarcus Group entity exposed to a potential claim for breach of contract from the Asia Client. In order to obtain the consent of the Charterers to the Charter Amendments, and avoid a potential claim from the Asia Client, it was agreed with the Asia Client that the Asia Contract should be amended to allow the VT Vessel to perform the work instead. The Issuer understands that the agreement by the Asia Client to permit the substitution of the original Polarcus Group vessel with the VT Vessel was influential in the decision by the Charterers not to terminate the Charter and to enter into the Charter

Amendment, since it provided for the imminent utilisation of the VT Vessel on a revenue-generating project and a segue to the Far East Project (as defined below).

To secure the Asia Contract and, in turn, the Charter Amendment, the necessary documentation had to be entered into as a matter of urgency and prior to the issue of this Summons. Accordingly, on 19 March 2021, the Asia Contract was novated (the “**Asia Contract Novation**”) to a Singaporean subsidiary of the Issuer, which has since been transferred for nominal value to MidCo (“**SingCo**”). In light of the operational and financial challenges facing the Polarcus Group, the Asia Client and the Sub-Charterers were persuaded to support the Asia Contract Novation on the basis that SingCo would be transferred to MidCo and the more stable financial and operational platform this would provide. With the Asia Client’s consent, SingCo has subcontracted the work under the Asia Contract to the Sub-Charterers who will perform that work using the VT Vessel. Upon completion of the Restructuring, the A Bondholders will become the ultimate indirect beneficial owners of SingCo.

## 2.8 Far East Project

SingCo has also entered into a bareboat charter agreement in respect of a seismic vessel, the Fa Xian 6 (to be renamed PXGEO 2), to perform the main scope of work under an additional seismic contract in the Far East, scheduled to commence in early Q3 2021 (the “**Far East Project**”). A separate scope of work will be performed on the Far East Project by the Sub-Charterers using the VT Vessel. Had SingCo not chartered the Fa Xian 6, the Issuer considers it unlikely that the Far East Project would have been performed at all and, as that consequence would have increased the likelihood that the VT Vessel would have remained idle, it is likely that the Charterers would have redelivered the VT Vessel to the Issuer instead of agreeing the Charter Amendments.

## 2.9 Transitional services agreement

Polarcus DMCC, which is a subsidiary of Issuer, provides certain management services to the Polarcus Group. A transitional services agreement was entered into on 14 March 2021 between the Issuer, Polarcus DMCC and SingCo (as amended from time to time, the “**TSA**”), pursuant to which the Issuer and Polarcus DMCC have agreed to provide certain management and other related services to the PXGEO Group pending and, to the extent necessary, following the completion of the Restructuring (until such time as the management services have been migrated from the Polarcus Group to the PXGEO Group). As a result of the TSA, the PXGEO Group will have such access to the resources and personnel of the Polarcus Group as are required in order to comply with its obligations under the Asia Contract and the Far East Project.

# 3. PROPOSED RESTRUCTURING

## 3.1 Overview

In broad terms, the restructuring (the “**Restructuring**”), if approved, will involve:

- (i) the transfer by the Issuer of 100% of the shares in the Guarantor (the “**Guarantor Shares**”) to the PXGEO Group (the “**Guarantor Transfer**”) in consideration for (among other things) a partial release by the Bond Trustee of the A Bondholder Claims in an amount of USD 33,878,000 (as further detailed in section 3.3 below,

the “**Partial A Bonds Release**”), being the agreed purchase price payable by the PXGEO Group for the Guarantor Shares (as a result of which, the VT Vessel will be transferred to the PXGEO Group);

- (ii) the release by the Bond Trustee of (a) all Security Interests granted in respect of the Bonds (including over the Guarantor Shares and the Guarantor’s assets, including the VT Vessel) and (b) the guarantee granted by the Guarantor in respect of the Bonds (the “**Guarantee**”) (together, the “**Security and Guarantee Release**”); and
- (iii) the issuance to the A Bondholders of shares in the holding company of the PXGEO Group, HoldCo, in consideration for the Partial A Bonds Release.

In accordance with the order of priority set out in Clause 9.4 (*Status of the Bonds, security and inter-creditor arrangements*) of the Bond Agreement, the shares in HoldCo will not be distributed to the holders of the Outstanding B Bonds, and the Outstanding B Bonds will not be released in connection with the proposed Restructuring.

Additional detail on these steps is provided below and Schedule 2 contains a visual outline of the steps to implement the Restructuring.

The Restructuring will be conditional upon certain binding implementation documentation being agreed and entered by the parties thereto in a form and substance satisfactory to the Bond Trustee, to ensure that each of the necessary steps required to implement the Restructuring shall be completed by the relevant parties (the “**Implementation Documentation**”).

This Summons contains the resolutions required to implement the Restructuring.

### **3.2 Conditional Guarantor SPA and Guarantor Share Sale**

On 31 March 2021, a conditional sale and purchase agreement (the “**Guarantor SPA**”) was entered into by the Issuer, Polarcus DMCC, Polarcus UK Limited, the Guarantor and MidCo pursuant to which, among other things, the Issuer has agreed to sell the Guarantor Shares to MidCo in consideration for the Partial A Bonds Release (the “**Guarantor Share Sale**”) and the release of security provided by the Issuer pursuant to the Security and Guarantee Release. The Guarantor Share Sale is conditional upon, among other things, (i) the passing of the Proposed Resolution (as defined below) under this Summons by the requisite majority of Bondholders and (ii) the approval of the Cayman Court (which will be sought by the Joint Provisional Liquidators following the entry into the Guarantor SPA).

Additionally, under the Guarantor SPA:

- (a) certain information and records and other ancillary assets (such as IT hardware and software) will be sold by the Issuer and certain of its subsidiaries to MidCo;
- (b) all outstanding amounts owing by the Guarantor (as borrower) to the Issuer (as lender) will be released by the Issuer, including approximately USD 20 million owing under an intercompany loan (this amount being secured in favour of the Bond Trustee for the benefit of Bondholders, pursuant to the Assignment of Inter-Company Loans); and

- (c) subject to the terms of the Guarantor SPA, all outstanding amounts owed by the Guarantor to any subsidiaries of the Issuer shall be settled and/or released in full.

In connection with completion of the Guarantor Share Sale under the Guarantor SPA, HoldCo will (subject to the conditions detailed herein and the Shareholders' Agreement (as defined below)) issue new HoldCo Shares (as defined below) to the A Bondholders.

This purchase price has been set by the Issuer and the Joint Provisional Liquidators following the conclusion of the JPL Valuation Exercise. As is usual in the case of sales of assets owned by companies in insolvency proceedings, the Guarantor SPA contains limited representations and warranties as to title, the business or other matters in relation to the Guarantor Share Sale.

### 3.3 Partial A Bonds Release

As outlined above, the consideration for the Guarantor Share Sale includes the Partial A Bonds Release in an amount equal to USD 33,878,000 (the "**Partial A Bonds Release Amount**"). The Partial A Bonds Release Amount represents part of the purchase price for the Guarantor Share Sale. The Partial A Bonds Release will occur substantially concurrently with the completion of the Guarantor Transfer, through a cancellation of claims in the Securities Depository.

Clause 9.4 (*Status of the Bonds, security and inter-creditor arrangements*) of the Bond Agreement provides that any proceeds derived from any sale or enforcement (whether voluntary or involuntary) of the Security Interests (which includes the Guarantor Shares) shall be applied as follows:

- (i) first, towards payment of any costs and expenses incurred by the Bond Trustee in connection with enforcement of Security Interest;
- (ii) second, towards payment of due but unpaid interest on the A Bonds;
- (iii) third, towards payment of due but unpaid principal on the A Bonds;
- (iv) fourth, towards payment of due but unpaid interest on the B Bonds; and
- (v) fifth, towards payment of due but unpaid principal on the B Bonds.

Because the purchase price for, and value of, the Guarantor Share Sale is less than the A Bondholder Claims (together with the accrued and unpaid interest thereon), the HoldCo Shares will be distributed to the A Bondholders only (in accordance with Clause 9.4 (*Status of the Bonds, security and inter-creditor arrangements*) of the Bond Agreement). Accordingly, the Partial A Bonds Release will discharge the following amounts (and HoldCo Shares will be distributed on a corresponding basis):

- (a) *firstly*, the Overdue A Interest Claims which fell due for payment on 27 January 2021 but which remain unpaid, as represented by **ISIN NO0010921406** (together with all interest accrued in respect of such unpaid interest) will be cancelled in full (the "**First Cancellation Amount**");
- (b) *secondly*, the principal amount of the A Bonds which fell due for payment on 27 January 2021 but which remain unpaid, as represented by **ISIN NO0010921398** (the "**Overdue**

**A Principal Claims**”) (together with all interest accrued in respect of such Overdue A Principal Claims) will be cancelled in full (the “**Second Cancellation Amount**”); and

- (c) *thirdly*, the A Bonds represented by **ISIN NO0010607435** (together with accrued interest thereon) will be cancelled in part and on a *pro rata* basis, in an aggregate amount equal to the Partial A Bonds Release Amount less the sum of the First Cancellation Amount and the Second Cancellation Amount (the “**Third Cancellation Amount**”),

(the claims to interest and principal on the A Bonds which are so cancelled being the “**Released A Bond Claims**”).

Following the Partial A Bonds Release, the A Bondholders will continue to own the remaining Outstanding A Bonds (being the A Bonds reduced by the Third Cancellation Amount) on a *pro rata* basis.

### **3.4 B Bonds**

None of the B Bonds (nor any accrued and unpaid interest thereon), as represented by **ISIN NO0010757263**, will be cancelled pursuant to the Partial A Bonds Release. Consequently, the B Bondholders have no rights to participate in the Share Issuance (as defined and further described in section 3.6 below).

### **3.5 Security and Guarantee Release**

Conditional upon the Guarantor Transfer and the Share Issuance (as defined below), and in order to effect the Security and Guarantee Release, the Bond Trustee will also enter into a global deed of release, a discharge of the Mortgage in respect of the VT Vessel and associated documentation (together, the “**Security Release Documentation**”). Following the entry into the Security Release Documentation, the Bondholders shall have no further claims in respect of the Outstanding Bonds against the Guarantor, its shares and any of its assets, or other assets of the Group. Rather, the Outstanding Bonds shall only represent an unsecured claim against the Issuer.

### **3.6 Issuance of shares in HoldCo to A Bondholders**

#### **(i) Share Issuance**

As outlined above, in consideration for the Partial A Bonds Release, A Bondholders will, subject to the conditions detailed herein, be entitled to receive their *pro rata* entitlement to 100% of the HoldCo Shares (as defined below) on the Completion Date (as defined below).

As at the date of this Summons, the total issued share capital of HoldCo comprises US\$0.01 in aggregate, which is held by Carl-Peter Zickerman, who is a member of the Issuer’s Board (the “**Original Subscriber Share(s)**”). As at the date of this Summons, the total issued share capital of MidCo comprises US\$0.01 in aggregate, which is held by HoldCo. HoldCo and MidCo are managed and controlled such that they should be tax resident in the United Kingdom.

Immediately following the completion of the Guarantor Transfer, HoldCo will issue to the A Bondholders (and, to the extent applicable, the Shares Trustee (as defined below)) new ordinary

shares each with a nominal value of USD 0.00001 (the “**HoldCo Shares**”). Each A Bondholder shall be entitled to receive one HoldCo Share for every USD 1 of its Released A Bond Claims (rounded down to the nearest whole share) (the “**Share Issuance**”).

The HoldCo Shares will be issued in registered form and no share certificates will be provided in respect thereof. The HoldCo Shares will not be listed or traded on any exchange and transfers thereof will be subject to the terms of the Shareholders’ Agreement (as defined below).

Pursuant to the Implementation Documentation, Carl-Peter Zickerman will agree to surrender his Original Subscriber Share(s) immediately following the Share Issuance, following which HoldCo will cancel the Original Subscriber Share(s).

In order to participate in the Share Issuance, A Bondholders will be required to become party to a shareholders’ agreement in relation to HoldCo (the “**Shareholders’ Agreement**”). Schedule 3 sets out a high level description of certain key terms in the Shareholders’ Agreement. Pursuant to the terms of the Shareholders’ Agreement, the voting rights and appointment rights (if any) attaching to the HoldCo Shares to be issued to A Bondholders may be suspended to the extent, and for the duration of which, an A Bondholder (or its affiliates) are a competitor of the PXGEO Group’s business. A full copy of the Shareholders’ Agreement is provided at Schedule 4.

A copy of the articles of association of HoldCo (the “**HoldCo Articles**”) is also appended hereto at Schedule 5.

A Bondholders should be aware that their shareholding of HoldCo Shares may be diluted in certain circumstances following the Completion Date (as defined below), including (i) if they do not participate (either in part or in full) in the provision of PXGEO Working Capital (as defined and further described in section 3.8 below), (ii) if they do not participate in the funding (if any) of the proposed Seabed Acquisition (as defined and further described in section 4 below) pursuant to an issuance of new HoldCo Shares, (iii) where an issuance of new HoldCo Shares is for non-cash consideration, other than where the non-cash consideration being contributed is by the Majority Shareholder (as defined in the Shareholders’ Agreement), (iv) in connection with, or in relation to, any acquisition by, merger or amalgamation with, a member of the PXGEO Group, or (v) in connection with any agreement with lenders, financial institutions or providers of finance to the PXGEO Group that has been approved for the purposes of the Shareholders’ Agreement. Additionally, an A Bondholders’ shareholding of HoldCo Shares will be diluted by any HoldCo Shares issued in connection with, or under, any (1) director, officer, management, employee or consultant share incentive, share option, profit sharing, bonus, or other incentive scheme or arrangement (whether for one or more persons), and (2) issuance to any director, officer, management, employee or consultant of up to 3% of the total HoldCo Shares on a fully diluted basis (in aggregate) (such HoldCo Shares, the “**MIP HoldCo Shares**”).

***(ii) Receipt of HoldCo Shares***

In order to receive their entitlement of HoldCo Shares on the Completion Date (as defined below), each A Bondholder will need to:

- (a) complete the share issuance form to be made available to A Bondholders by the Bond Trustee (the “**Share Issuance Form**”);

- (b) provide Mourant Governance Services (Cayman) Limited, as corporate services provider of HoldCo, all “know your customer” documentation as is necessary to satisfy the requirements of applicable law (the “**Required KYC Information**”);
- (c) duly execute, but do not date, and return a deed of adherence to the Shareholders’ Agreement (a “**Deed of Adherence**”); and
- (d) provide proof of the amount of A Bondholder Claims that they hold as at the Record Date in a form reasonably acceptable to the directors of HoldCo (“**Proof of Holdings**”).

The Share Issuance Form and Deed of Adherence will each be uploaded to [www.stamdata.com](http://www.stamdata.com) and are also available on request to Advokatfirmaet Schjødt AS using the contact details in section 9 below.

Details of the Required KYC Information can be obtained by contacting Mourant Governance Services (Cayman) Limited using the contact details in section 9 below. A Bondholders are advised to commence this process as soon as possible.

Each A Bondholder must return its completed Share Issuance Form, executed Deed of Adherence and Proof of Holdings to HoldCo (via email to [company.secretary@pxgeo.com](mailto:company.secretary@pxgeo.com)) on or after the date to be notified to Bondholders by the Issuer (such date to be (i) at least two Banking Days prior to the Completion Date (as defined below) and (ii) no earlier than Monday, 12 April 2021, the “**Record Date**”). By returning a duly executed, but undated, Deed of Adherence, an A Bondholder shall be deemed to irrevocably authorise and instruct HoldCo to date and deliver such Deed of Adherence at the appropriate time on the Completion Date (as defined below).

Please note that:

- (a) any A Bondholder who properly completes and returns to HoldCo its Share Issuance Form and Deed of Adherence (together with the Required KYC Information and Proof of Holdings) during the period commencing on the Record Date and ending at 18:00 (Oslo time) one Banking Day prior to the completion date of the Restructuring (such date to be notified to Bondholders by the Issuer no later than two Banking Days prior to the occurrence thereof, the “**Completion Date**”) will be issued with its allocation of HoldCo Shares on the Completion Date; and
- (b) any A Bondholder who fails to properly complete and return to HoldCo its Share Issuance Form and/or its Deed of Adherence (together with the Required KYC Information and Proof of Holdings) during the period commencing on the Record Date and ending at 18:00 (Oslo time) one Banking Day prior to the Completion Date (each such A Bondholder, an “**Unidentified Shareholder**”) will not be issued with its allocation of HoldCo Shares on the Completion Date. Any unallocated HoldCo Shares will be issued to, and held on trust (such trust being the “**Shares Trust**”) by, Mourant Trustees (Cayman) Limited (the “**Shares Trustee**”) for any Unidentified Shareholders pursuant to a trust agreement to be entered into between the Shares Trustee and HoldCo on or around the Completion Date.

Up to six months from the Completion Date, A Bondholders can receive their allocation of HoldCo Shares from the Shares Trust by: (i) contacting the Shares Trustee using the contact details in section 9 below, (ii) completing and submitting a confirmation letter (in a similar form, but not identical, to the Share Issuance Form, a “**Confirmation Letter**”) which will be provided by the Shares Trustee, (iii) providing all “know your customer” documentation as is necessary to satisfy the requirements of applicable law (details of which will be provided by the Shares Trustee upon request) and (iv) entering into a Deed of Adherence. HoldCo Shares which have not been transferred to A Bondholders within six months following the Completion Date and remain held by the Shares Trustee will be cancelled (or, in the event that the Shares Trustee holds any income derived from the HoldCo Shares or proceeds from the sale thereof, in accordance with the terms of the Shares Trust, returned to HoldCo).

Please note that the receipt by each A Bondholder of its entitlement to the HoldCo Shares pursuant to the Share Issuance is outside the control of the Bond Trustee and regular Securities Depository mechanics, and it is each A Bondholder’s individual responsibility to take the required actions described above in order to receive HoldCo Shares. The Issuer, the Bond Trustee, the PXGEO Group, the Majority Bondholders (as defined below), the Issuer’s advisers and representatives, the PXGEO Group’s advisers and representatives, the Majority Bondholders’ advisers and representatives, and the Bond Trustee’s advisers and representatives shall not be liable to any person in respect of the underlying supporting calculation of entitlements or allocations (or lack thereof) of any A Bondholder with respect to the HoldCo Shares.

To facilitate the issuance of the HoldCo Shares, there will be a suspension of trading on all A Bondholder Claims during the period from and including the Record Date until the Completion Date.

### **(iii) Securities laws**

This Summons and any document related thereto have been prepared on the basis that it is solely directed at and being distributed to Bondholders who are sophisticated investors who understand the risks associated with, and have access to investment and other advice regarding, the matters discussed herein. This Summons and any document related thereto is not being distributed, and HoldCo Shares are not and shall not be deemed to be offered and are not available, to Bondholders in any jurisdiction where this would breach any applicable securities or other laws.

Any offer of HoldCo Shares within any Member State of the European Economic Area (the “**EEA**”) or in the United Kingdom (the “**UK**”) (each a “**Relevant State**”) will be made pursuant to an exemption under Article 1(4)(a) of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) or another available exemption under Article 1(4) and/or the Prospectus Regulation Rules made by the UK’s Financial Conduct Authority pursuant to Part VI of the Financial Services and Markets Act 2000 (as amended) (“**FSMA**”) (as applicable) from the requirement to publish a prospectus for the offer of transferable securities to the public. In relation to each Relevant State, no offer of the HoldCo Shares may be made to the public at any time other than pursuant to an exemption under the Prospectus Regulation and/or FSMA (as applicable). In any Relevant State, the offer of HoldCo Shares is only addressed to and directed at “Qualified Investors” in that Relevant State within the meaning of Article 2 of the Prospectus Regulation or section 86 FSMA (as applicable). None of HoldCo, its affiliates or



any persons acting on behalf of the foregoing has authorised, nor do they authorise, the making of any offer of the HoldCo Shares to any persons other than Qualified Investors.

This Summons and any document related to it is only addressed to and directed at the Bondholders of Polarcus Limited (in provisional liquidation) and is exempt from the prohibition under section 21 of FSMA pursuant to Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**FPO**”). This Summons and any document related thereto is not, and should not be construed as, an invitation or inducement to engage in investment activity in relation to any securities. In the UK, the information contained in this Summons or any documents related thereto is intended only for use by and may only be relied upon by Bondholders who are Qualified Investors and who are at the relevant time: (i) investment professionals within the meaning of Article 19(5) of the FPO; (ii) high net worth undertakings within the meaning of Article 49(2)(a) to (d) of the FPO; or (iii) persons to whom the communication may otherwise lawfully be communicated (“**Permitted Persons**”). Any person in the UK that is not a Permitted Person is not, for the purposes of any investment or investment decision, an intended recipient of the information contained in this Summons or any document related thereto and should not use, or rely upon, such information in any way. This Summons should not be distributed, communicated to, or direct at any person in the UK other than a Permitted Person.

The HoldCo Shares have not been and will not be registered under the U.S. Securities Act or under the laws of any state or territory of the United States, and will be issued in reliance upon an exemption from the registration requirements of the U.S. Securities Act. The HoldCo Shares issued in the United States will be “restricted securities” (as defined in Rule 144 under the U.S. Securities Act). The proposed resolution in this Summons has been prepared on the basis that any offer of the HoldCo Shares issued in connection with this Summons will be made pursuant to an exemption under the Prospectus Regulation and/or FSMA to publish a prospectus for the offer of transferable securities to the public in any Relevant State.

The HoldCo Shares may not be reoffered, resold, pledged or otherwise transferred (as appropriate), except in accordance with the Shareholders’ Agreement and:

- (a) to the issuer of the HoldCo Shares;
- (b) to a person whom the A Bondholder and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A (as defined in section 10 below);
- (c) in an “offshore transaction” in accordance with Regulation S under the U.S. Securities Act;
- (d) in accordance with Rule 144 under the U.S. Securities Act (if available);
- (e) pursuant to any other exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act; or
- (f) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

In respect of persons or undertakings that are resident, established or domiciled in any Relevant State, the HoldCo Shares may not be reoffered, resold, pledged or otherwise transferred (as appropriate), except to Qualified Investors. The HoldCo Shares are only available to Qualified Investors and the right to subscribe for the HoldCo Shares is accordingly limited. The Issuer retains full discretion to decline the participation of any person or entity other than a Qualified Investor in the HoldCo Shares.

### 3.7 Release of funds from Retention Account

The Issuer's Retention Account as at 27 March 2021 has a balance of USD 384. Under the terms of the Bond Agreement and the Retention Account Pledge, the Retention Account is blocked in favour of the Bond Trustee. It is proposed that, following the Security and Guarantee Release, the Issuer transfers the balance of funds in the Retention Account at that time to the Guarantor (the "**Retention Account Transfer**").

### 3.8 Funding of PXGEO Group

In connection with the Restructuring and in order to aid the preservation of the Charter pursuant to the Charter Amendments, the holders of the majority of the Bonds (the "**Majority Bondholders**") have committed to provide working capital to HoldCo and MidCo ("**PXGEO Working Capital**") when required, up to an aggregate amount of USD 10,000,000. Pursuant to the Shareholders' Agreement, until the earlier of (i) 12 months from the Completion Date and (ii) such time as USD 10,000,000 of PXGEO Working Capital has been provided (by the Majority Bondholder or otherwise), in the event that the PXGEO Group seeks to raise any PXGEO Working Capital from the HoldCo Shareholders (or their affiliates), it may only do so by issuing new HoldCo Shares. To the extent A Bondholders have become holders of HoldCo Shares (the "**HoldCo Shareholders**") they will be eligible to participate *pro rata* in the provision of the PXGEO Working Capital where this is made by way of issuance of new HoldCo Shares (in accordance with the terms of the Shareholders' Agreement). Further details can be found in the Shareholders' Agreement at Schedule 4.

Additionally, in order to provide additional working capital to the PXGEO Group prior to the completion of the Restructuring, the Guarantor may provide a loan (or loans) to MidCo, SingCo or other entities within the PXGEO Group on such terms as the directors of the Guarantor see fit ("**Guarantor Working Capital Loans**").

The Issuer understands that the PXGEO Group may have significant funding needs and there is no guarantee that the commitment by the Majority Bondholders to provide the PXGEO Working Capital will be sufficient to meet the PXGEO Group's funding needs in full.

### 3.9 Polarcus Group

It is currently anticipated that, following the Guarantor Transfer and the completion of the Restructuring, the provisional liquidation of the Issuer will be converted into an official liquidation in the Cayman Islands, and that the Joint Provisional Liquidators will then be appointed as Official Liquidators of the Issuer. In such circumstances, the Issuer and its remaining subsidiaries (which have not been otherwise disposed of) will then be wound down. The Outstanding Bonds which remain post-Restructuring will remain in place to allow Bondholders to file a claim in the Issuer's liquidation estate, such claims ranking *pari passu* with the claims of other unsecured creditors of the Issuer.

The Joint Provisional Liquidators consider that the level of any future distribution to unsecured creditors of the Issuer remains uncertain as it will largely be dependent on the outcome of the winding-up of the majority of its remaining subsidiaries and any intercompany or equity distributions which may arise from such processes. Although planning has been undertaken in relation to a number of these subsidiaries, the winding-up processes are yet to commence.

#### 4. POTENTIAL ACQUISITION; FUTURE OF PXGEO GROUP

##### IMPORTANT NOTICE

The information in this section 4 is provided solely on the basis of Issuer's understanding of the facts as they are at the date of this Summons (which understanding is based solely on information and/or documentation provided to Issuer by HoldCo). The Issuer and the Bond Trustee accept no responsibility to any Bondholder or any other person whatsoever for the contents of this section 4 and no reliance may be placed upon the information contained herein.

##### 4.1 Project Strike

On 29 March 2021, MidCo entered into a transaction agreement (the "**Seabed TA**") with Seabed Geosolutions B.V. (the "**Seabed Seller**") and Fugro N.V. (the ultimate parent company of the Seabed Seller) for the acquisition of certain assets forming part of its interest in Seabed Geosolutions' business (the "**Seabed Assets**" and the "**Seabed Acquisition**"). Pursuant to the Seabed Acquisition, the PXGEO Group will acquire from the Seabed Seller node inventory, handling equipment and related technology, and order backlog. Completion under the Seabed TA is subject to customary conditions; it is currently expected to occur mid-2021 (the "**Seabed Completion**").

##### 4.2 Funding of Seabed Acquisition

Shortly before the Seabed Completion, it is anticipated that HoldCo may need to undertake an equity raise in order to fund the purchase price payable under the Seabed TA (and associated costs and expenses incurred in relation to the Seabed Acquisition) and, potentially, to raise further working capital (an "**Equity Raise**"). Whilst the purchase price payable in respect of the Seabed Acquisition is approximately USD 16 million, it is not possible to determine at this stage the precise amount of any Equity Raise (if one is required), because it will depend upon the cash flows of the PXGEO Group and the timing of the Seabed Completion. Any Equity Raise will be implemented in accordance with the Shareholders' Agreement, which grants HoldCo Shareholders pre-emption rights in relation to such an Equity Raise.

##### 4.3 Future of PXGEO Group

Following the completion of the Restructuring and the Seabed Completion, the PXGEO Group intends to operate as an innovative geophysical service provider that delivers marine seismic acquisition techniques of towed streamer and ocean bottom node to meet its clients' sub-surface imaging challenges.

However, as set out in section 3.8 above, the PXGEO Group may have significant funding needs in order to pursue this ambition and those needs are not guaranteed to be met by the Majority Bondholder or otherwise. Subject to the terms of the Shareholders' Agreement,

HoldCo Shareholders will have the right to participate in any issuance of new HoldCo Shares which is undertaken in order to raise such funding.

## **5. FEES AND EXPENSES**

Pursuant to certain fee arrangements entered into on or around the date of the Summons, the Guarantor will be responsible for certain legal and transaction expenses incurred by the Bond Trustee and the Majority Bondholder in connection with the Restructuring. In order to meet such obligations, the Guarantor may require working capital from the PXGEO Group. Furthermore, the Guarantor has also agreed to contribute USD 200,000 towards the costs and expenses of the Joint Provisional Liquidators.

## **6. PROPOSED RESOLUTION**

The Bond Agreement provides that only holders of Voting Bonds, being the Outstanding Bonds less the Issuer's Bonds, are eligible to vote on matters requiring a resolution or approval of Bondholders. The holders of Overdue A Principal Claims are treated as holders of A Bonds for these purposes and are therefore eligible to vote on such matters. However, the holders of Overdue A Interest Claims are not eligible to vote on such matters, given those claims are not principal amounts of Outstanding Bonds. As such, the holders of A Bonds, Overdue A Principal Claims and B Bonds are the only holders eligible to vote in relation to the matters in this Summons (the "**Eligible Bondholders**").

In light of the above, the Bond Trustee invites the Eligible Bondholders to consider and, if thought fit, adopt the following resolution (the "**Proposed Resolution**"):

"Subject to the final paragraph of this resolution, the Eligible Bondholders:

- (i) approve and ratify the provision of any Guarantor Working Capital Loans;
- (ii) approve and ratify the entry into the Guarantor SPA, the Guarantor Share Sale and all other transactions pursuant to the Guarantor SPA;
- (iii) approve the Partial A Bonds Release in consideration for the issuance to A Bondholders their entitlement of the HoldCo Shares pursuant to the Share Issuance at the appropriate point in time in the Restructuring;
- (iv) authorise the Bond Trustee to issue any direction or instruction, enter into any document, and to take any such steps as are required in order for the Partial A Bonds Release to become effective at the appropriate point in time in the Restructuring;
- (v) approve the Security and Guarantee Release and the entry into the Security Release Documentation by the Bond Trustee at the appropriate point in time in the Restructuring;
- (vi) approve the Retention Account Transfer; and
- (vii) authorise the Bond Trustee (in consultation with its advisers) to do all things and take such steps on behalf of the Bondholders as may be necessary or desirable in connection with the implementation of the Restructuring, including, without

limitation, authorising and approving the final terms of, and entering into, any and all documentation and agreements deemed necessary or desirable by the Bond Trustee in connection with the implementation of the Restructuring (including, but not limited to, the Implementation Documentation),

such authorisations and instructions to take effect as a Written Resolution.

If definitive documentation required to implement the Restructuring has not been entered into by each of the relevant signatories by 17:00 (Oslo time) on 30 June 2021 (or such later date as may be agreed by the Bond Trustee upon receipt of written approval of Eligible Bondholders who, together, represent in aggregate at least two-thirds of the Voting Bonds at the relevant time), any Eligible Bondholder consents or approvals set out in the Proposed Resolution shall automatically terminate (and shall no longer continue in effect) without any further action being required by any party.”

## **7. NON-RELIANCE**

The Proposed Resolution is put forward to the Eligible Bondholders without further evaluation or recommendations from the Bond Trustee, the PXGEO Group or the Majority Bondholders and nothing herein shall constitute a recommendation to the Eligible Bondholders by the Bond Trustee, the PXGEO Group or the Majority Bondholders. The Eligible Bondholders must independently evaluate the Proposed Resolution and vote accordingly.

None of the Bond Trustee or its agents, advisers and representatives, the Issuer or its agents, advisers and representatives, the PXGEO Group or its agents, advisers and representatives or the Majority Bondholders or their agents, advisers and representatives accepts any responsibility to Bondholders in relation to the impact of the Proposed Resolution on Bondholders’ tax or accounting affairs. Each Bondholder should consult their own independent legal and/or financial and/or tax advisers in relation to any legal and/or accounting and/or tax implications of the Proposed Resolution.

The Issuer, the Issuer’s agents, advisers and representatives, the Bond Trustee and the Bond Trustee’s agents, advisers and representatives, the PXGEO Group and the PXGEO Group’s agents, advisers and representatives and the Majority Bondholders and their agents, advisers and representatives shall not be liable to any person in respect of the underlying supporting calculation of entitlements or allocations (or lack thereof) of any A Bondholder with respect to the HoldCo Shares.

## **8. PRE-ACCEPTANCE**

The Issuer has received confirmation from Eligible Bondholders holding in excess of 60% of the Voting Bonds that they will vote in favour of the Proposed Resolution.

## 9. FURTHER INFORMATION

For further questions to the Bond Trustee, please contact:

Fredrik Lundberg  
Nordic Trustee AS  
Email: [lundberg@nordictrustee.com](mailto:lundberg@nordictrustee.com) and [mail@nordictrustee.no](mailto:mail@nordictrustee.no)  
Tel: +47 414 45 335

For further questions to the Issuer, please contact:

Lisa Rickelton and Caleb Raywood  
Polarcus Limited (in provisional liquidation)  
Email: [Lisa.Rickelton@fticonsulting.com](mailto:Lisa.Rickelton@fticonsulting.com) and [caleb.raywood@polarcus.com](mailto:caleb.raywood@polarcus.com)

Any A Bondholder who wishes to obtain a copy of the Share Issuance Form and/or the Deed of Adherence, please contact:

Advokatfirmaet Schjødt AS  
Email: [peter.hjorth@schjodt.com](mailto:peter.hjorth@schjodt.com) or [Merete.Vatsendvik@schjodt.com](mailto:Merete.Vatsendvik@schjodt.com)

Any A Bondholder who wishes to obtain details of the Required KYC Information, please contact:

Mourant Governance Services (Cayman) Limited  
Email: [MourantGS-ReportingServices@mourant.com](mailto:MourantGS-ReportingServices@mourant.com)

Any A Bondholder who wishes to contact the Shares Trustee and/or to obtain a copy of the Confirmation Letter, please contact:

Mourant Trustees (Cayman) Limited  
Email: [MourantGS-Cay@mourant.com](mailto:MourantGS-Cay@mourant.com)  
Cc: [MourantGS-ReportingServices@mourant.com](mailto:MourantGS-ReportingServices@mourant.com)

## 10. BONDHOLDERS' WRITTEN RESOLUTION

Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 21.5 of the Bond Agreement. For the avoidance of doubt, no Bondholders' Meeting will be held.

For a vote to be valid, the Bond Trustee must have received it by post, courier or email to the address indicated in the enclosed form at Schedule 1 (the "**Voting Form**") no later than 16:00 (Oslo time) on Friday, 9 April 2021 (the "**Voting Deadline**").

Notwithstanding the Voting Deadline, and subject to the provisions of Clause 21.5 of the Bond Agreement, the Proposed Resolution will become effective automatically upon receipt of affirmative votes by or on behalf of the Bondholders who at the date of this notice represent such majority of votes as would be required if the Proposed Resolution was voted on at a Bondholders' Meeting at which all Bondholders entitled to attend and vote thereat were present and voting.

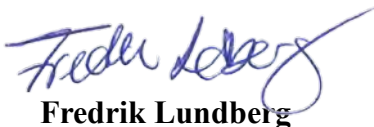
Each Eligible Bondholder who votes on the Proposed Resolution is deemed to represent, warrant and agree that:

- (i) it is, and (if an A Bondholder) at the time of receipt of the HoldCo Shares will be, either:
  - a. located outside the United States (within the meaning of Regulation S under the U.S. Securities Act); or
  - b. either:
    - i. a QIB as defined under in Rule 144A of under the U.S. Securities Act; or
    - ii. an IAI within the meaning of clauses (1), (2), (3) or (7) of paragraph (a) of Rule 501 of Regulation D under the U.S. Securities Act; or
    - iii. an entity wholly owned by any person that is an “accredited investor” within the meaning of clauses (1), (2), (3) or (7) of paragraph (a) of Rule 501 of Regulation D under the U.S. Securities Act.
- (ii) if it is located outside the United States (within the meaning of Regulation S under the U.S. Securities Act), it is a person or entity whose ordinary activities involve it in acquiring, holding, managing and disposing of investments (as principal or agent) for the purposes of its business and who has professional experience in matters relating to investments;
- (iii) if it is resident, established or domiciled in a Relevant State, it is a Qualified Investor, and (if an A Bondholder) it will acquire the HoldCo Shares:
  - a. for its own account; or
  - b. for the account of a QIB or IAI and for investment purposes only and not with a view to or for the purposes of offer, resale, or distribution thereof within the meaning of the U.S. Securities Act; or
  - c. for the account of a Qualified Investor in any Relevant State;
- (iv) it understands and agrees that:
  - a. the HoldCo Shares will not be registered under the U.S. Securities Act or under the laws of any state or territory of the United States;
  - b. the HoldCo Shares issued in the United States will be “restricted securities” (as defined in Rule 144 under the U.S. Securities Act); and
  - c. the HoldCo Shares may not, directly or indirectly, be reoffered, resold, pledged or otherwise transferred within the United States, except:
    - i. to the issuer of the HoldCo Shares;
    - ii. to a person whom the Bondholder and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A;
    - iii. in an “offshore transaction” in accordance with Regulation S under the U.S. Securities Act;
    - iv. in accordance with Rule 144 under the U.S. Securities Act (if available);
    - v. pursuant to any other exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act; or
    - vi. pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction;

- d. it has not offered or sold and will not offer or sell any HoldCo Shares to any person or entity in any Relevant State except to Qualified Investors;
  - e. it has had access to and has received such financial and other information regarding the Issuer, the PXGEO Group and the HoldCo Shares as it deems necessary in order to make its investment decision; and
  - f. it is a sophisticated institutional investor with such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the HoldCo Shares;
- (v) it is not subscribing for HoldCo Shares in response to an invitation to the public in the Cayman Islands.

Votes which are submitted are final and cannot be withdrawn. In the event that Bonds are transferred to a new owner after votes have been submitted in respect of such Bonds, the new Eligible Bondholders shall accordingly not be entitled to submit a vote.

Yours sincerely  
**Nordic Trustee AS**



**Fredrik Lundberg**

**Enclosed:**

Schedule 1: Voting Form

Schedule 2: Outline of Steps to Implement the Restructuring

Schedule 3: Key Terms of Shareholders' Agreement

Schedule 4: Shareholders' Agreement

Schedule 5: HoldCo Articles



## SCHEDULE 1

### Voting Form

**ISIN NO0010607435      2.875% Polarcus Limited Secured Convertible Bond Issue 2011/2022 (A Bonds)**  
**ISIN NO0010757263      0% Polarcus Limited Secured Convertible Bond Issue 2016/2025 (B Bonds)**  
**ISIN NO0010921398      Polarcus Limited NO0010607435 RD 270121**

The undersigned holder or authorised person/entity, votes in the following manner:

1. The Proposed Resolution as defined in the Notice for a Bondholders' Written Resolution dated 31 March 2021

☐ **In favour** of the Proposed Resolution

☐ **Against** the Proposed Resolution

ISIN	Amount of bonds owned
NO0010607435	
NO0010757263	
NO0010921398	
Custodian name	Account number at Custodian
Company	Day time telephone number
	Email

Enclosed to this form is the complete printout from our custodian/VPS,<sup>1</sup> verifying our bondholding in the bond issue as of \_\_\_\_\_

We acknowledge that Nordic Trustee AS in relation to the Bondholders' Written Resolution for verification purposes may obtain information regarding our holding of bonds on the above stated account in the securities register VPS.

.....  
Place, date

.....  
Authorised signature

#### Return:

Nordic Trustee AS

P.O.Box 1470 Vika

N-0116 Oslo

Telefax: +47 22 87 94 10

Tel: +47 22 87 94 00

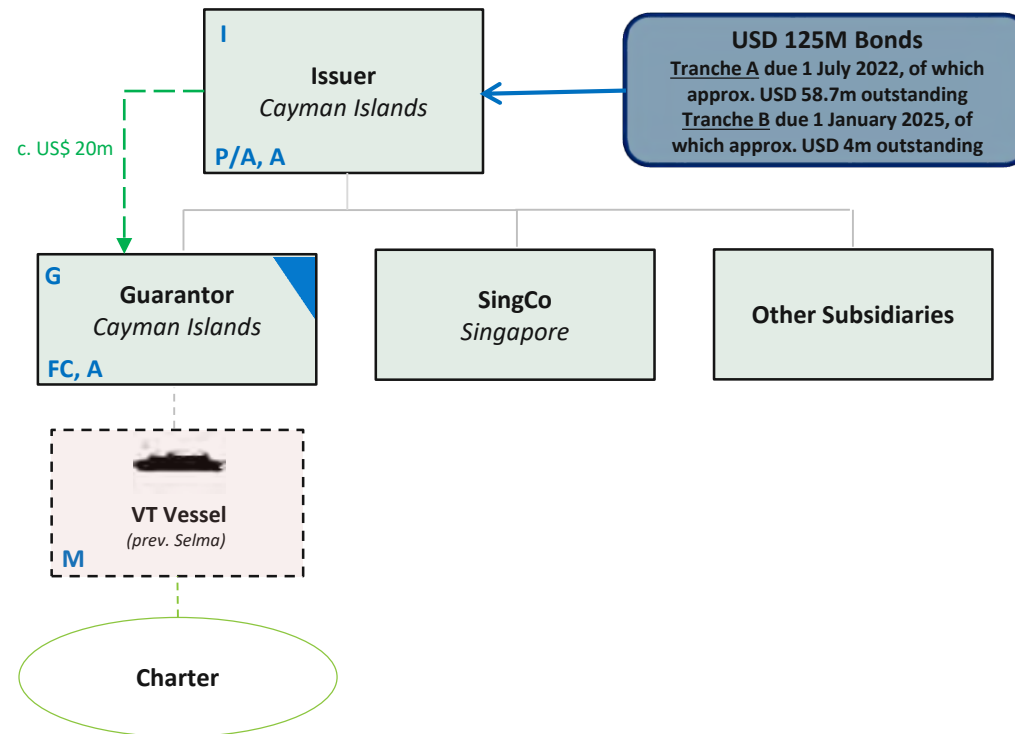
mailto: [mail@nordictrustee.no](mailto:mail@nordictrustee.no)

<sup>1</sup> If the bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the bonds, (ii) in which account number the bonds are held, and (iii) the amount of bonds owned.

## **SCHEDULE 2**

### **Outline of Steps to Implement the Restructuring**

# 1. Summary of Polarcus Group structure as at 12 March 2021

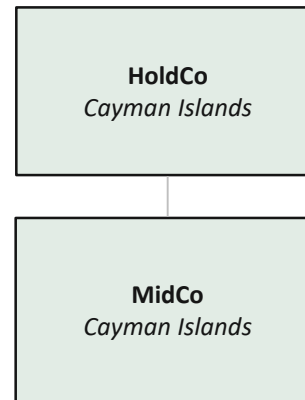


## Key

- I = Issuer
- G = Guarantor
- ▼ = Pledge over Shares
- M = Vessel Mortgage, Deed of Covenants
- P/A = Pledge of Accounts
- A = Assignment of Claims
- FC = Floating Charge
- > = Formalised intercompany loan (creditor to debtor)

**Notes:** This structure chart is an extract only. It does not show, among other things, all of the Issuers' subsidiaries and the Polarcus Group's other credit facilities or bonds (nor any security related thereto). The outstanding amounts of the Bonds are as at 12 March 2021, excluding accrued interest (source: Stamdata). The jurisdictions in italicised text indicate an entity's jurisdiction of incorporation (and not necessarily tax residency).

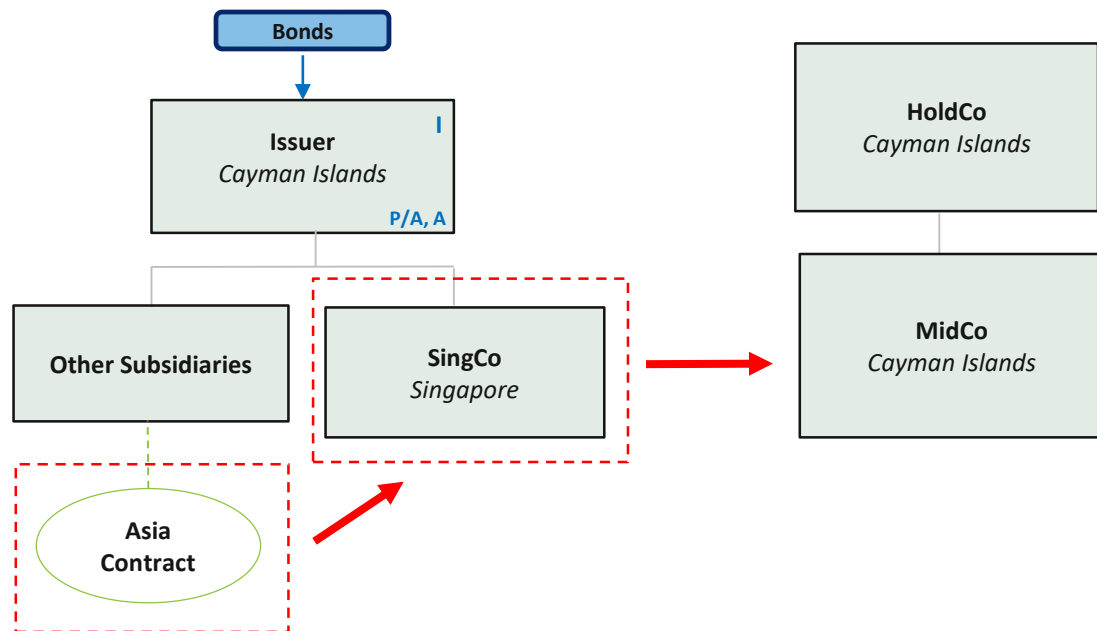
## 2. Establishment of PXGEO Group



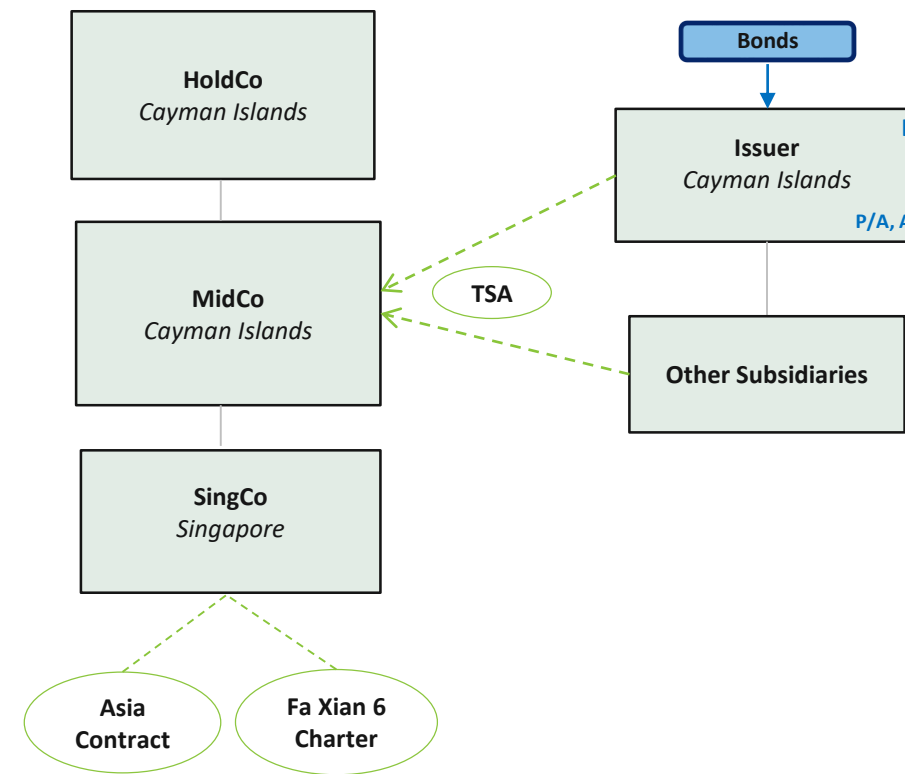
Note: Certain subsidiaries of HoldCo and MidCo may be incorporated shortly after those companies are incorporated. Those subsidiaries are not shown in this structure chart.

### 3. Asia Contract Novation, transfer of SingCo and entry into TSA

#### BEFORE

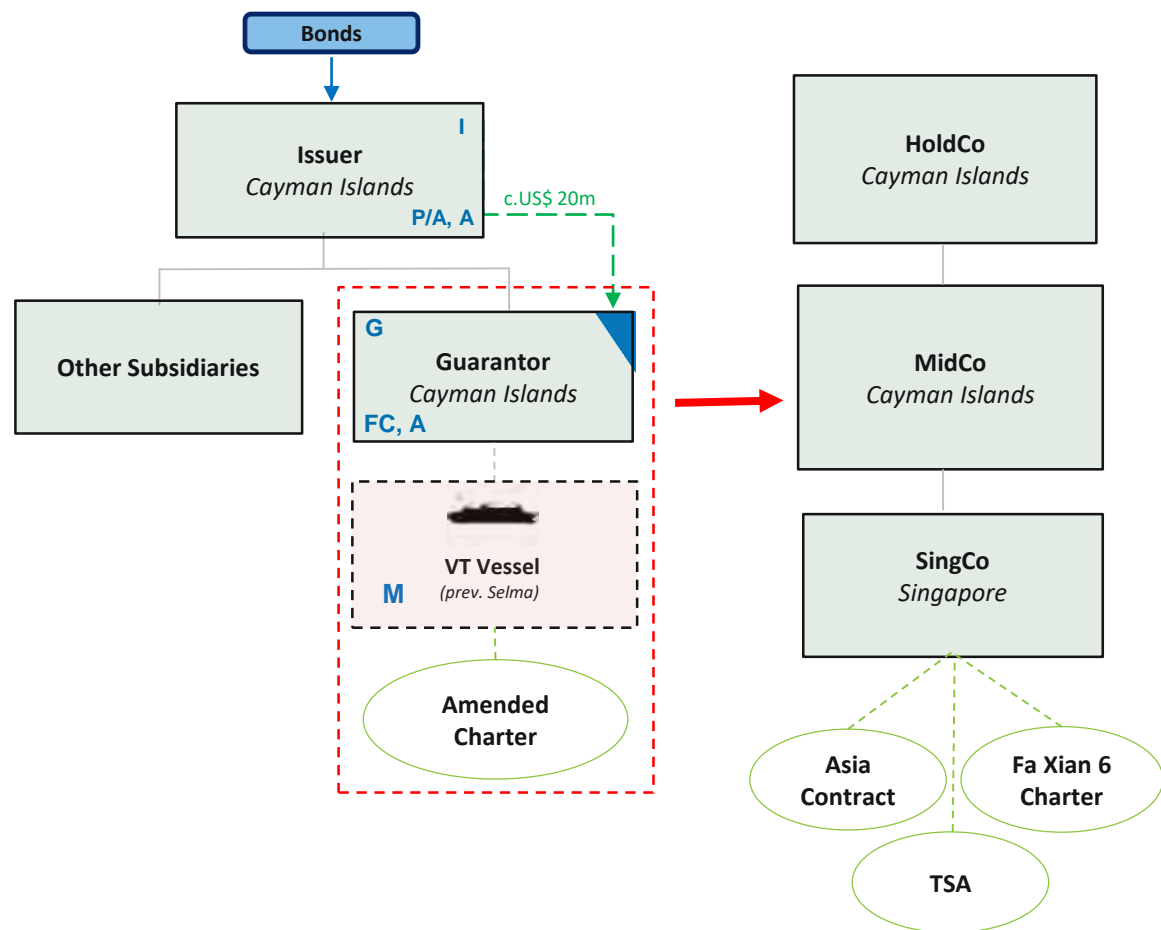


#### AFTER

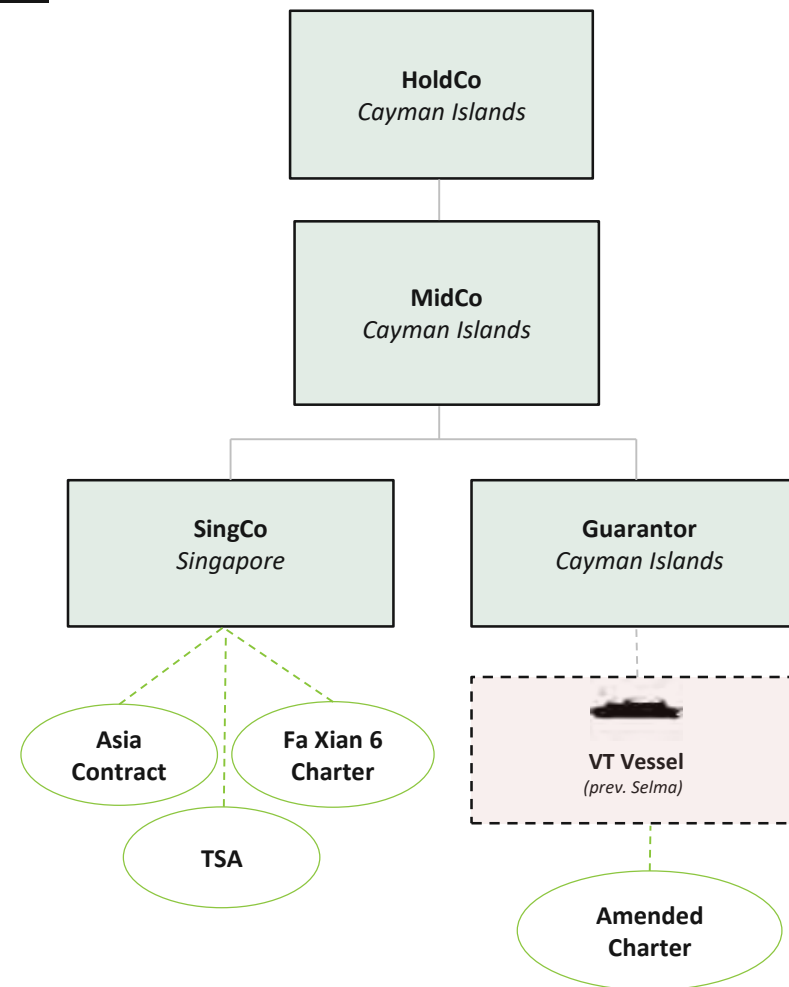


## 4. Guarantor Transfer; Security and Guarantee Release

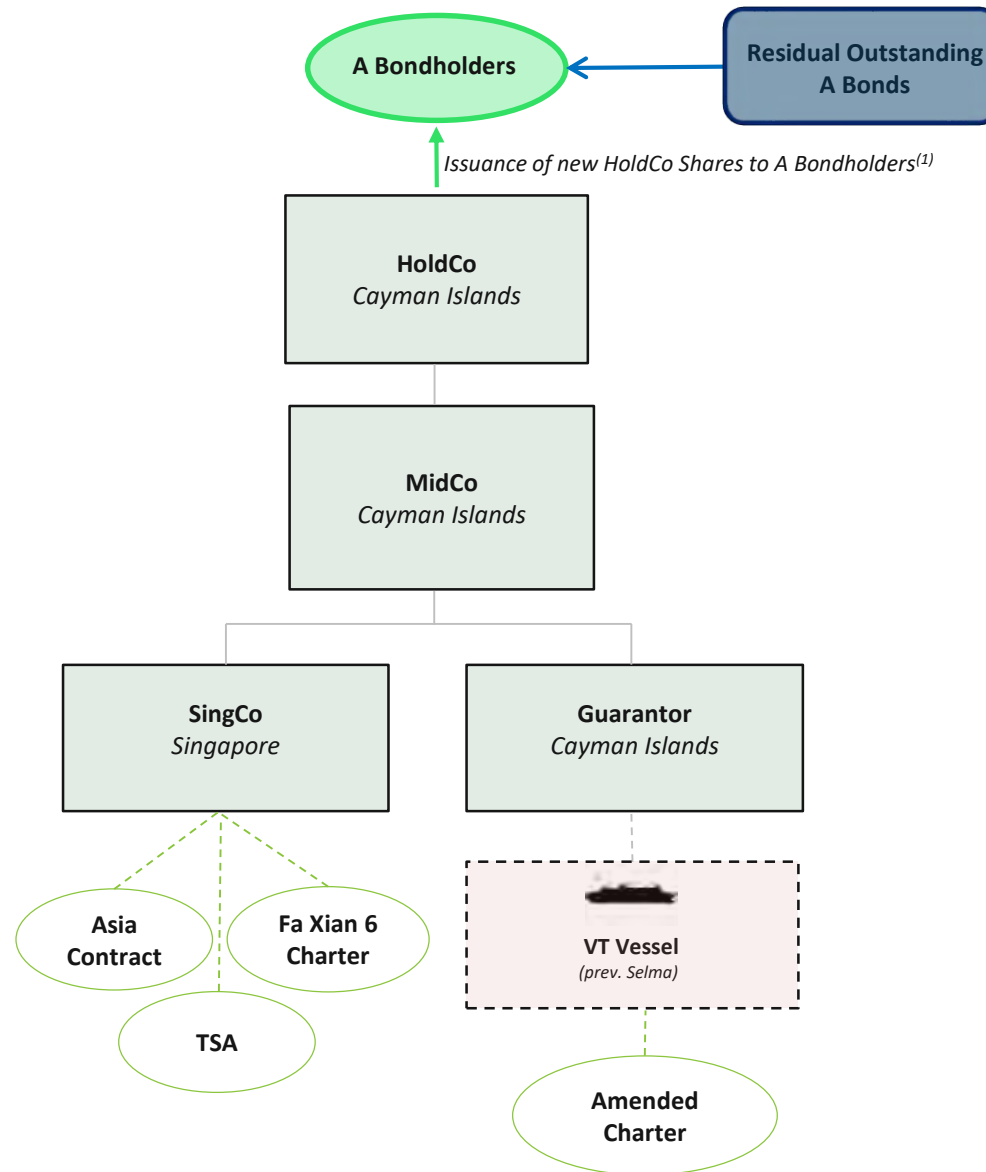
### BEFORE



### AFTER



## 5. Share Issuance



(1) As required, certain HoldCo shares may be issued to the Shares Trustee on trust for Unidentified Shareholders.

## SCHEDULE 3

### Key Terms of Shareholders' Agreement

The below table sets out at a high level certain of the key terms of the Shareholders' Agreement. This summary is not a substitute for reviewing the Shareholders' Agreement in full (a copy of which is contained at Schedule 4 of the Summons) and Bondholders are strongly recommended to review the Shareholders' Agreement with their legal advisers prior to executing and returning their Deed of Adherence.

Item	Description
<b>Share capital</b>	<p>There is a single class of shares in HoldCo as of the date of this Summons, being ordinary shares of USD 0.00001 par value each.</p> <p>The rights attaching to the HoldCo Shares are as set out in the HoldCo Articles.</p>
<b>Governance</b>	<p>The directors of HoldCo ("<b>Directors</b>") shall be appointed, and may be removed by, the approval of a majority (by number of HoldCo Shares) of Shareholders ("<b>Ordinary Shareholder Approval</b>").</p> <p>The majority of the Directors, from time to time, must be tax resident in the UK.</p> <p>Shareholders of HoldCo (together with their "<b>Affiliates</b>" (as defined in the Shareholders' Agreement) that are Shareholders) holding 5% or more of the HoldCo Shares (other than the Majority Shareholder), shall, together, have the joint right to appoint one observer to the Board.</p>
<b>Reserved matters</b>	<p><u>Ordinary Reserved Matters</u></p> <p>There is a list of reserved matters, customary for a transaction of this nature, that HoldCo and MidCo may not take without the approval of the shareholders of HoldCo (the "<b>HoldCo Shareholders</b>") by way of Ordinary Shareholder Approval. This list includes, amongst other things, the following matters (subject to certain carve-outs, where applicable):</p> <ul style="list-style-type: none"> <li>(a) acquiring or disposing of assets in excess of USD 5,000,000;</li> <li>(b) entering into any agreement to acquire a vessel or a bareboat charter;</li> <li>(c) creating or raising any indebtedness in excess of USD 5,000,000;</li> <li>(d) commencing or settling any dispute that may result in a payment by PXGEO Group in excess of USD 1,000,000;</li> <li>(e) amending the HoldCo Articles;</li> <li>(f) approving the merger or consolidation of HoldCo with another company (other than a company within the PXGEO Group);</li> <li>(g) approving the liquidation or winding-up of HoldCo or any member of the PXGEO Group;</li> <li>(h) materially changing the nature of the PXGEO Group's business; and</li> <li>(i) approving the issuance of shares by HoldCo in certain situations.</li> </ul> <p><u>Eligible Shareholder Reserved Matters</u></p> <p>There is a separate list of matters that are "Eligible Shareholder Matters" (as defined in the Shareholders Agreement), some of which are set out below. There are reserved matters that the Company may not take without "<b>Eligible Shareholder Approval</b>" (as defined in the Shareholders' Agreement). An "<b>Eligible Shareholder</b>" in this Schedule 3 of the Summons refers to a HoldCo Shareholder (or together with its Affiliates that are HoldCo Shareholders) holding</p>



Item	Description
	<p>more than 1% of HoldCo Shares from time to time (other than the Majority Shareholder).</p> <p>Eligible Shareholder Approval broadly means (a) in relation to certain Eligible Shareholder Matters (including those that take into account a materially adverse and disproportionate effect on Eligible Shareholders), the approval of each Eligible Shareholder that is materially adversely and disproportionately affected by the relevant matter, and (b) in relation to certain other Eligible Shareholder Matters, the approval of the majority (by number of HoldCo Shares) of all the Eligible Shareholders (i) provided by way of written consent, or (ii) present and entitled to vote on such matter at a meeting of Eligible Shareholders.</p> <p>This list of Eligible Shareholder Matters includes, amongst other things, the following matters (subject to certain carve-outs, where applicable):</p> <ul style="list-style-type: none"> <li>(a) any amendment to the HoldCo Articles where such amendment has a materially adverse and disproportionate effect on Eligible Shareholders;</li> <li>(b) materially changing the nature of HoldCo's business;</li> <li>(c) changing HoldCo's tax residency (where such change has a materially adverse and disproportionate effect on Eligible Shareholders);</li> <li>(d) approving HoldCo's liquidation or winding up of HoldCo;</li> <li>(e) approving the merger or consolidation of HoldCo with another company (other than a PXGEO Group company);</li> <li>(f) approving the reorganization of HoldCo's share capital where such reorganization has a materially adverse and disproportionate effect on the relevant Eligible Shareholder (subject to clarifications that certain actions do not constitute a reorganization);</li> <li>(g) approving any director fees to be paid by HoldCo to any director of HoldCo appointed by a Majority Shareholder where such HoldCo director is a director, employer, officer or partner of the Majority Shareholder or its Affiliates;</li> <li>(h) HoldCo entering into any Related Party Transaction (as defined in the Shareholders' Agreement), other than (i) on arms' length terms, (ii) in the ordinary course of PXGEO Group's business, (iii) in relation to any Approved Transaction (as defined in the Shareholders' Agreement), or (iv) in connection with the issuance of HoldCo Shares under or in relation to specific provisions of the Shareholders' Agreement; and</li> <li>(i) the issuance by HoldCo of (i) any preference shares, or (ii) a new class of shares of HoldCo, in each case if such issuance of preference shares or a new class of shares of HoldCo, has a materially adverse and disproportionate effect on Eligible Shareholders PROVIDED THAT: <ul style="list-style-type: none"> <li>(i) for the avoidance of doubt, such an issuance (and any related amendments to the HoldCo Articles) will not have a materially adverse and disproportionate effect on Eligible Shareholders if they are diluted pro-rata with all other HoldCo Shareholders by such issuance of preference shares or a new class of shares of HoldCo; and</li> <li>(ii) if it is proposed that the Majority Shareholder shall be issued any such preference shares or a new class of shares of HoldCo, Schedule 3 (<i>Issuance of Shares</i>) of the Shareholders' Agreement shall apply to such issuance.</li> </ul> </li> </ul> <p><u>Application</u></p>

Item	Description
	The Ordinary Reserved Matters and the Eligible Shareholder Reserved Matters do not apply, and accordingly the requisite approval is not required, in connection with matters or actions relating to, amongst others: (i) HoldCo complying with any post-Completion Date obligations under the Proposed Resolution, (ii) any action in connection with an Approved Transaction (as defined in the Shareholders' Agreement), (iii) any action in connection with the holding of certain HoldCo Shares on trust for the Unidentified Shareholders (and the subsequent cancellation of remaining HoldCo Shares held by the Shares Trustee at the end of the Trust Period (as defined in the Shareholders' Agreement), or (iv) any action or requirement in connection with an Exit (as defined in the Shareholders' Agreement).
<b>Pre-emption rights</b>	Each HoldCo Shareholder benefits from pre-emption rights over the issuance of any new HoldCo Shares, save in certain situations – for example, an emergency funding (where there is a subsequent catch-up right for the HoldCo Shareholders), and a share issuance in connection with any management or employee incentive scheme.
<b>PXGEO Working Capital</b>	During the 12-month period following the Completion Date, if PXGEO Group seeks any working capital funding from the HoldCo Shareholders, HoldCo shall seek to raise such funding amount pursuant to an issuance of HoldCo Shares that complies provisions relating to the issuance of new HoldCo Shares in Schedule 3 of the Shareholders' Agreement. This provision will cease to apply after the PXGEO Group has obtained at least USD10,000,000 in working capital funding from any person.
<b>Competitors</b>	If a HoldCo Shareholder or any of its Affiliates (other than the Majority Shareholder and its Affiliates) is a competitor of the PXGEO Group's business (a " <b>Competitor</b> "), all voting and appointment rights attaching to the HoldCo Shares held by such HoldCo Shareholder shall be suspended for so long as such HoldCo Shareholder (or its affiliates) remains a Competitor.
<b>Transfer Restrictions</b>	There are certain restrictions in the Shareholders' Agreement on the transfer and creation of encumbrances over HoldCo Shares.
<b>Affiliate transfers</b>	There are certain permitted transfers, including the right for all HoldCo Shareholders to transfer their HoldCo Shares to their Affiliates, provided that such Affiliate accedes to the Shareholders' Agreement and re-transfers such HoldCo Shares back to the original Shareholder if the Affiliate transferee ceases to be an Affiliate.
<b>Non-Majority Shareholder transfer rights</b>	A HoldCo Shareholder (other than a " <b>Majority Shareholder</b> " (as defined in the Shareholders' Agreement)) is permitted to transfer its all (but not part only) of its HoldCo Shares to a " <b>Permitted Third Party</b> " (as defined in the Shareholders' Agreement), provided that such transferring Shareholder (other than the Shares Trustee) first complies with right of first refusal provisions in favour of the other HoldCo Shareholders (other than the transferring HoldCo Shareholder's Affiliates) if applicable, as described below.
<b>Right of First Refusal</b>	Prior to a HoldCo Shareholder (other than (a) the Shares Trustee, and (b) a HoldCo Shareholder in respect of any MIP HoldCo Shares it holds) transferring its HoldCo Shares to a Third Party or Permitted Third Party (as applicable), if (i) the HoldCo Shares proposed to be transferred is equal to or more than 15% of HoldCo Shares as at the date of the relevant notice (the " <b>ROFR Threshold</b> "), and (ii) the transfer of HoldCo Shares is, or is related to, a Tag Trigger Sale (as defined in the Shareholders' Agreement) or a Drag Trigger Sale (as defined in the Shareholders' Agreement).

Item	Description
	Agreement), all the other HoldCo Shareholders (other than the transferring HoldCo Shareholder's Affiliates) shall be entitled to acquire their respective pro rata entitlement of such transferring HoldCo Shareholder's relevant HoldCo Shares that are proposed to be transferred, at the same price per HoldCo Share and on the same material terms on which it is proposing to transfer its HoldCo Shares to a Permitted Third Party or Third Party, as applicable.
<b>Majority Shareholder's transfer right</b>	<p>A Majority Shareholder (together with its Affiliates) that holds more than 50% of HoldCo Shares is entitled to transfer all or part of its HoldCo Shares to a <b>"Third Party"</b> (as defined in the Shareholders' Agreement), subject to the tag-along rights and drag-along rights summarised below.</p> <p>If such transfer is a transfer of less than the ROFR Threshold, and such transfer is not a Tag Trigger Transfer (as defined in the Shareholders' Agreement) or a Drag Trigger Transfer (as defined in the Shareholders' Agreement), each other HoldCo Shareholder has a right of refusal over such HoldCo Shares prior to the transfer (as described in more detail above).</p> <p>A Majority Shareholder may also transfer its HoldCo Shares to any other HoldCo Shareholder provided that, after the transfer of such HoldCo Shares, the Majority Shareholder continues to hold at least 50% or more (by number) of the HoldCo Shares.</p>
<b>Tag-along</b>	<p>If one or more HoldCo Shareholders propose to transfer 50% or more of the HoldCo Shares (by number) to any Third Party, the other HoldCo Shareholders have the opportunity to tag-along in such a transfer.</p> <p>If the other HoldCo Shareholders exercise their tag-along rights, the terms of the sale of their HoldCo Shares to such Third Party will be the same as (or more favourable than) that of the transferring HoldCo Shareholder(s).</p>
<b>Drag-along</b>	<p>If one or more HoldCo Shareholders propose to transfer 50% or more of the HoldCo Shares (by number) to any Third Party, they will be able to exercise drag-along rights in respect of all the HoldCo Shares of the other HoldCo Shareholders.</p> <p>The terms of the sale of other HoldCo Shareholders' HoldCo Shares shall be the same as that of the transferring HoldCo Shareholder(s), save that where the consideration payable to the transferring HoldCo Shareholder(s) is a non-cash consideration, if a cash alternative is offered to the other HoldCo Shareholders, such cash alternative shall be the applicable consideration in respect of the other HoldCo Shareholders' HoldCo Shares.</p>
<b>Unidentified Shareholders</b>	<p>The Shares Trust will be established to hold the HoldCo Shares to which the Unidentified Shareholders are entitled.</p> <p>The Shares Trustee shall be, amongst other things, permitted to transfer the applicable HoldCo Shares held on the Shares Trust to the relevant Unidentified Shareholders that are eligible to be transferred such HoldCo Shares in accordance with the terms of the trust agreement between HoldCo and the Shares Trustee.</p>
<b>Other Permitted Transfers</b>	There are also certain carve-outs in the Shareholders' Agreement that permit the creation of certain encumbrances over HoldCo Shares and the sale or transfer of interests in such HoldCo Shares in connection with the enforcement of such permitted encumbrances.
<b>Exit</b>	If Ordinary Shareholder Approval is obtained to pursue an <b>"Exit"</b> (as defined in the Shareholders' Agreement), the HoldCo Shareholders shall be required to take

Item	Description
	<p>all such actions as the Majority Shareholder may reasonably request to facilitate, implement or give effect to an Exit.</p> <p>An Exit includes, amongst other things, an IPO, a sale of substantially all of the PXGEO Group assets and a liquidation of HoldCo.</p>
<p><b>Governing law and arbitration</b></p>	<p>The Shareholders' Agreement is governed by English law, with any dispute to be resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration.</p> <p>The English courts shall have exclusive jurisdiction to support and assist such arbitration proceedings.</p>

## **SCHEDULE 4**

### **Shareholders' Agreement**

**Dated** 2021

**PXGEO LIMITED** as the Company

and

**PXGEO SEISMIC SERVICES LIMITED** as MidCo

and

**MOURANT TRUSTEES (CAYMAN) LIMITED** as the Trustee

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**SHAREHOLDERS' AGREEMENT  
RELATING TO PXGEO LIMITED**

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**Akin Gump**  
STRAUSS HAUER & FELD

Eighth Floor  
Ten Bishops Square  
London E1 6EG  
Tel: + 44 20 7012 9600  
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THIS AGREEMENT is made on

2021

**BETWEEN:**

- (1) **PXGEO LIMITED**, an exempted company incorporated and existing under the laws of the Cayman Islands with limited liability, with its registered office at c/o Maurant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands and registered with the General Registry of Cayman Islands under number 372061 (the “**Company**”);
- (2) **PXGEO SEISMIC SERVICES LIMITED**, an exempted company incorporated and existing under the laws of the Cayman Islands with limited liability, with its registered office at c/o Maurant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands and registered with the General Registry of Cayman Islands under number 372060 (“**MidCo**”); and
- (3) **MOURANT TRUSTEES (CAYMAN) LIMITED**, a company incorporated in the Cayman Islands with registration number 132396, with its registered office at 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands, in its capacity as trustee of PXGEO Limited Trust (the “**Trustee**”),

(each, along with any other person who executes a Deed of Adherence from time to time, a “**Party**” and together the “**Parties**”).

**RECITALS:**

- (A) The Company is an exempted company with limited liability incorporated and existing under the laws of the Cayman Islands. Further details of the Company as at the date of this Agreement are set out in Schedule 1 (*The Company*). MidCo is a wholly-owned subsidiary of the Company as at the date of this Agreement.
- (B) This Agreement provides for the terms of the investment and the governance of the Group post-Restructuring Effective Date.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Agreement (including the Recitals and the Schedules):

“**Affiliate**” means:

- (a) with respect to any person (other than a Shareholder), any other person directly or indirectly Controlling, Controlled by, or under direct or indirect common Control with, such person; and
- (b) with respect to a Party that is a Shareholder:
  - (i) any Fund of which:
    - (1) that Party (or any group undertaking of, or any (direct or indirect) shareholder in, that Party); or
    - (2) that Party’s (or any group undertaking of, or any (direct or indirect) shareholder in, that Party’s) general partner, trustee, nominee, manager or adviser,

is a general partner, trustee, nominee, manager or adviser;



- (ii) any group undertaking of that Party, or of any (direct or indirect) shareholder in that Party, or of that Party's or of any (direct or indirect) shareholder in that Party's, general partner, trustee, nominee, manager or adviser (excluding any portfolio company thereof); and
- (iii) any general partner, limited partner, trustee, nominee, operator, arranger or investment manager of, investment adviser to, or holder of interests (whether directly or indirectly) in, that Party, or in any (direct or indirect) shareholder in that Party, (or of, to or in any group undertaking of that Party, or of any (direct or indirect) shareholder in that Party) or of, to or in any Fund referred to in limb (b)(i) of this definition of "Affiliate" or of, to or in any group undertaking in limb (b)(ii) of this definition of "Affiliate",

PROVIDED THAT a Group Company shall not be considered as an "Affiliate" of a Shareholder (or any of its Affiliates), and vice versa;

**"Affiliate Transferee"** has the meaning given to it in Clause 9.2 (*Affiliate transfers*);

**"Agent"** has the meaning given to it in Clause 20.1 (*Agent for service*);

**"Agreed Variation"** has the meaning given to it in Clause 18.7(a) (*Variation and waiver*);

**"Appointment Shareholder"** means a Shareholder(s) that holds (or together with its Affiliates that are Shareholders that holds) 5% or more of the issued Shares from time to time (other than the Majority Shareholder);

**"Approved Transaction"** means any transaction or agreement relating to an acquisition by the Group of any assets or business that:

- (a) is, as at the date of this Agreement, being considered or has been agreed by the Group;
- (b) has a purchase price of less than USD20,000,000; and
- (c) is approved by the Board and obtains Ordinary Shareholder Approval,

and all other arrangements, transactions or agreements relating to, or in connection with, such acquisition, including in respect of the funding of such acquisition (including the provision of any financing and security to any person who may provide any funding commitment or credit support in relation to the Group's acquisition of the relevant assets);

**"Articles"** means the Articles of Association of the Company (as amended from time to time);

**"Attorney"** has the meaning given to it in Clause 9.9(a) (*Power of Attorney*);

**"Balancing Offers Acceptance"** has the meaning given to it in Clause 7.2(d)(ii) (*Emergency Funding*);

**"Balancing Offers Period"** has the meaning given to it in Clause 7.2(c)(ii)(1) (*Emergency Funding*);

**"Balancing Offers"** has the meaning given to it in Clause 7.2(c) (*Emergency Funding*);

**"Board"** means the board of directors of the Company;

**"Business Day"** means a day on which banks are open for general, commercial business in London, Luxembourg and the Cayman Islands (excluding Saturdays, Sundays and public holidays);

**"Cancellation"** has the meaning given to it in Clause 10.1(b) (*Unidentified Shareholders*);

**"Cash Alternative"** has the meaning given to it in paragraph 2.2 of Schedule 5 (*Drag-Along*);

**“Competitor”** means any person that (directly or indirectly) carries on, is interested in, or is concerned in, any business that is competitive or likely to be competitive with any Competitive Business:

- (a) where **“concerned in”** means such person (directly or indirectly) carries it on as a principal or agent or it has any direct or indirect financial interest as a shareholder in, or lender or consultant to, any person who carries on any Competitive Business; and
- (b) a person shall not be regarded as a Competitor solely by being a passive investor (whether directly or indirectly) holding not more than five (5) per cent. (together with its Affiliates) of the issued share capital of any company whose shares are publicly traded or listed;

**“Competitive Business”** means any and all of the businesses carried on by the Group, from time to time;

**“Confidential Information”** has the meaning given to it in Clause 16.1 (*Confidentiality*);

**“Consideration Monies”** has the meaning given to it in Clause 10.2(a) (*Unidentified Shareholders*);

**“Control”** means:

- (a) in the case of an undertaking:
  - (i) the ownership or control (directly or indirectly) of more than 50% of the voting share capital of the relevant undertaking;
  - (ii) the ability to direct the casting of more than 50% of the votes exercisable at general meetings of the relevant undertaking on all, or substantially all, matters; or
  - (iii) the right to appoint or remove directors of the relevant undertaking holding a majority of the voting rights at meetings of the board (or equivalent) on all, or substantially all, matters;
- (b) in the case of a partnership or limited partnership, the right to exercise more than 50% of the votes exercisable at any meeting of partners of that partnership or limited partnership (and, in the case of a limited partnership, Control of each of its general partners);
- (c) in the case of a Fund, the investment manager or adviser to that Fund; or
- (d) any other power or actual ability, whether or not documented or evidenced by any of the abilities in paragraphs (a) to (c) (inclusive) of this definition of Control (including through any fiduciary arrangement), to exercise a dominant influence over the relevant undertaking,

and **“Controlling”** and **“Controlled by”** shall be construed accordingly;

**“Dealing”** has the meaning given to it in Clause 18.1 (*Assignment*);

**“Deed of Adherence”** means a deed of adherence to this Agreement in substantially the form set out in Schedule 7 (*Deed of Adherence*);

**“Defaulting Person”** has the meaning given to it in Clause 9.8 (*Power of Attorney*);

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

**“Drag Applicable Consideration”** has the meaning given to it in paragraph 2(d) of Schedule 5 (*Drag-Along*);

**“Drag-Along Completion Date”** has the meaning given to it in paragraph 2(e) of Schedule 5 (*Drag-Along*);

**“Drag-Along Notice”** has the meaning given to it in paragraph 1 of Schedule 5 (*Drag-Along*);

**“Drag-Along Terms”** has the meaning given to it in paragraph 2(d) of Schedule 5 (*Drag-Along*);

**“Drag Purchaser”** has the meaning given to it in Clause 9.4 (*Drag-Along*);

**“Drag Selling Shareholder”** has the meaning given to it in Clause 9.4 (*Drag-Along*);

**“Drag Trigger Sale”** has the meaning given to it in paragraph 1 of Schedule 5 (*Drag-Along*);

**“Eligible Shareholder”** means a Shareholder(s) that holds (or together with its Affiliates that are Shareholders that holds) more than 1% of the issued Shares from time to time (other than the Majority Shareholder);

**“Eligible Shareholder Approval”** means:

- (a) in relation to the Eligible Shareholder Matters referred to in paragraphs 2, 3, 5, 6, 8 or 9 of Part A (*Eligible Shareholder Reserved Matter*) of Schedule 2 (*Shareholder Reserved Matters*) and Clause 8.2(b), the approval of the majority (by number of Shares) of all the Eligible Shareholders:
  - (i) present and entitled to vote on such Eligible Shareholder Matter at a meeting of the Eligible Shareholders (with Clause 5 (*General Meetings*) applying *mutatis mutandis* to such meeting); or
  - (ii) provided by way of written consent; or
- (b) in relation to the Eligible Shareholder Matters referred to in paragraphs 1, 4 or 7 of Part A (*Eligible Shareholder Reserved Matter*) of Schedule 2 (*Shareholder Reserved Matters*), the approval of each Eligible Shareholder that is materially adversely and disproportionately affected by the relevant matter;

**“Eligible Shareholder Reserved Matters”** means those actions specified in Part A (*Eligible Shareholder Reserved Matter*) of Schedule 2 (*Shareholder Reserved Matters*);

**“Emergency Funding”** means funding required by the Company that is urgent;

**“Emergency Funding Completion Date”** has the meaning given to it in Clause 7.2(a)(iii) (*Emergency Funding*);

**“Emergency Issue”** has the meaning given to it in Clause 7.2(b) (*Emergency Funding*);

**“Emergency Issue Price per Emergency Share”** has the meaning given to it in Clause 7.2(b) (*Emergency Funding*);

**“Emergency Shares”** has the meaning given to it in Clause 7.2(b) (*Emergency Funding*);

**“Encumbrance”** means any lien, pledge, encumbrance, charge (fixed or floating), mortgage, third-party claim, debenture, option, right of pre-emption, right to acquire, assignment by way of security, trust arrangement for the purpose of providing security or other security interests of any kind, including retention arrangements or other encumbrances and any agreement to create any of the foregoing;

**“Excess Shares”** has the meaning given to it in paragraph 4(b) of Schedule 3 (*Issuance of Shares*);

**“Exit”** means (i) an IPO, (ii) sale of all or substantially all of the assets of the Group, (iii) a Liquidation, or (iv) any other event (excluding a transfer of Shares or Securities) pursuant to which the Shareholders’ investment in the Company would be substantially realised;

**“FSMA”** means the Financial Services and Markets Act 2000;

**“Fund”** means any fund, bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by FSMA), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the **“FPO”**)), any high net worth company, unincorporated association or partnership (as defined in article 49(2)(a) and (b) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under FSMA;

**“Funding Notice”** has the meaning given to it in Clause 7.2(a) (*Emergency Funding*);

**“General Meeting”** means a general meeting of the shareholders of the Company;

**“Governmental Authority”** means any supranational, national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof) or any other supranational, governmental, intergovernmental, quasi-governmental authority, body, department or organisation, or any regulatory body appointed by any of the foregoing in each case, in any jurisdiction;

**“Group”** means the Company and its subsidiary undertakings, from time to time, and **“member of the Group”** or **“Group Company”** means any one of them;

**“IPO”** means an initial public offering of a member of the Group (or a Successor Entity);

**“Issue Notice”** has the meaning given to it in paragraph 1 of Schedule 3 (*Issuance of Shares*);

**“Liquidation”** means a liquidation (or substantively equivalent process) of the Company whereby the Shareholders’ investment in the Company would be substantially realised;

**“Majority Shareholder”** means a Shareholder(s) that holds (or together with its Affiliates that are Shareholders that holds) more than 50% of the issued Shares from time to time;

**“MIP Shares”** has the meaning given to it in Clause 8.2 (*Exclusion*);

**“MNPI”** means any material non-public information in relation to the Group;

**“New Shares”** has the meaning given to it in paragraph 1 of Schedule 3 (*Issuance of Shares*);

**“New Share Offer”** has the meaning given to it in paragraph 1 of Schedule 3 (*Issuance of Shares*);

**“Non-Party”** has the meaning given to it in Clause 18.4(a) (*Third-party rights*);

**“Notice”** has the meaning given to it in Clause 17.1 (*Notices*);

**“Observer”** has the meaning give to it in Clause 3.3(a) (*Observer*);

**“Offer Period”** has the meaning given to it in paragraph 1(c) of Schedule 3 (*Issuance of Shares*);

**“Ordinary Reserved Matters”** means those actions specified in Part B (*Ordinary Reserved Matters*) of Schedule 2 (*Shareholder Reserved Matters*);

**“Ordinary Shareholder Approval”** means the approval of:

- (a) a majority (by number of Shares) of Shareholders present and entitled to vote on the relevant matter at a General Meeting; or
- (b) a majority (by number of Shares) of Shareholders entitled to vote on the relevant matter via a written resolution of Shareholders;

**“Other Shareholders”** has the meaning given to it in Clause 18.7(b) (*Variation and waiver*);

**“Permitted Encumbrances”** mean any Encumbrance created in connection with a Shareholder’s (or its Affiliates’) financing arrangements on arms’ length terms with a global financial institution or bank (which is a Third Party that is not a Sanctioned Person), provided such financing arrangements are not solely related to the Shares;

**“Permitted Third Party”** means a Third Party:

- (a) that neither it nor any of its Affiliates is a Sanctioned Person;
- (b) that neither it nor of its Affiliates has breached, or is alleged by a Governmental Authority to have breached, any ABC Laws; and
- (c) that neither it nor any of its Affiliates is a Competitor;

**“Permitted Transfer”** has the meaning given to it in Clause 9.1(b) (*General*);

**“Pre-emption Affiliates”** has the meaning given to it in paragraph 1 of Schedule 3 (*Issuance of Shares*);

**“Pre-emption Shareholder”** has the meaning given to it in paragraph 1 of Schedule 3 (*Issuance of Shares*);

**“Primary Allottees”** has the meaning given to it in Clause 7.2(b) (*Emergency Funding*);

**“Proceedings”** means any proceeding, suit or action arising out of or in connection with this Agreement or its subject matter (including its validity, formation at issue, effect, interpretation, performance or termination) or any transaction contemplated by this Agreement;

**“Pro Rata Entitlement”** has the meaning given to it in paragraph 1 of Schedule 3 (*Issuance of Shares*);

**“Related Party Transaction”** means any contract, agreement or arrangement between (a) any member of the Group, on the one hand, and (b) any Shareholder or any of its Affiliates, on the other hand;

**“Representatives”** means, in relation to any person, such person’s directors, officers, employees, lawyers, accountants, auditors, insurers, bankers or other advisers, agents, sub-contractors or brokers and **“Representative”** means any one of them;

**“Restructuring Resolution”** means the “Notice of a Bondholders’ Written Resolution” issued by Nordic Trustee AS to the holders of the 5.6 per cent. Polarcus Limited Secured Convertible Bond Issue 2011/2016 dated on or about 30 March 2021;

**“Restructuring Effective Date”** means the “Completion Date” (as defined in the Restructuring Resolution);

**“ROFR Acceptance Notice”** has the meaning given to it in paragraph 4 of Schedule 6 (*Right of First Refusal*);

**“ROFR Completion”** has the meaning given to it in paragraph 2 of Schedule 8 (*Completion*);

**“ROFR Completion Date”** has the meaning given to it in paragraph 3(f) of Schedule 6 (*Right of First Refusal*);

**“ROFR Excess Shares”** has the meaning given to it in paragraph 4 of Schedule 6 (*Right of First Refusal*);

**“ROFR Offer”** has the meaning given to it in paragraph 3(d) of Schedule 6 (*Right of First Refusal*);

**“ROFR Offer Period”** has the meaning given to it in paragraph 3(e) of Schedule 6 (*Right of First Refusal*);

**“ROFR Price”** has the meaning given to it in paragraph 3(b) of Schedule 6 (*Right of First Refusal*);

**“ROFR Shareholder”** has the meaning given to it in paragraph 1 of Schedule 6 (*Right of First Refusal*);

**“ROFR Threshold”** means such number of Shares as is equal to 15% by number of the Shares, as at the date of the Transfer Notice;

**“Rules”** has the meaning given to it in Clause 19.2 (*Governing Law and Dispute Resolution*);

**“Sanctioned Person”** means any person that is the subject of any economic or financial sanctions or trade embargoes described in Clause 1.2(s)(ii) (*ABC Laws*);

**“Securities”** means the Shares, any shares in the Company, shareholder loans and other instruments evidencing or constituting any share or loan capital, or quasi-share or loan capital in the Company (or are convertible into such securities);

**“Senior Employees”** has the meaning given to it in paragraph 16 of Part B (*Ordinary Reserved Matters*) of Schedule 2 (*Shareholder Reserved Matters*);

**“Shareholder”** means a registered holder of one or more Shares from time to time;

**“Shares”** means ordinary shares of USD0.00001 par value each in the Company, having the rights and being subject to the restrictions set out in the Articles, and the term **“Share”** shall be construed accordingly;

**“Shareholding Percentage”** means, in respect of a Shareholder, the proportion that all the Shares it holds bears to the total number of Shares issued by the Company, from time to time;

**“Subscription Offer”** has the meaning given to it in Clause 7.2(c)(i) (*Emergency Funding*);

**“Subscription Offer Acceptance”** has the meaning given to it in Clause 7.2(d)(ii)(2) (*Emergency Funding*);

**“Subscription Offer Period”** has the meaning given to it in Clause 7.2(c)(i) (*Emergency Funding*);

**“Successor Entity”** has the meaning given to it in Clause 12.2 (*IPO*);

**“Surviving Clauses”** means Clauses 1 (*Definition and Interpretation*), 13 (*Term and Termination Events*), 15 (*Announcements*), 16 (*Confidentiality*), 17 (*Notices*), 18 (*General*), 19 (*Governing Law and Dispute Resolution*) and 20 (*Agent for Service*);

**“Tag-Along Offer”** has the meaning given to it in paragraph 1.1 of Schedule 4 (*Tag-Along*);

**“Tag Applicable Terms”** has the meaning given to in paragraph 1.2(e) of Schedule 4 (*Tag-Along*);

**“Tag Purchaser”** has the meaning given to it in Clause 9.3 (*Tag-Along*);

**“Tag Selling Shareholders”** has the meaning give to it in Clause 9.3 (*Tag-Along*);

**“Tag Trigger Sale”** has the meaning given to it in paragraph 1.1 of Schedule 4 (*Tag-Along*);

**“Tax”** means any and all tax, including (a) taxes on gross or net income, profits and gains, and (b) all other taxes, levies, duties, imposts, charges, deductions and withholdings in each case in the nature of tax, including any excise, property, value added, diverted profits, sales, use, occupation, transfer, franchise and payroll taxes, any liability on account of fiscal or tax-related state aid and any national insurance or social security contributions, together with all penalties, charges and interest relating to any of the foregoing or to any late or incorrect return in respect of any of them, and regardless of whether such taxes, levies, duties, imposts, charges, withholdings, penalties and interest are chargeable directly or primarily against or attributable directly or primarily to the relevant person or any other person and of whether any amount in respect of them is recoverable from any other person;

“**Third Party**” means a person who is not (i) a Party, or (ii) an Affiliate of a Party;

“**Total Emergency Funding Requirement**” has the meaning given to it in Clause 7.2(a)(i) (*Emergency Funding*);

“**Transfer Notice**” has the meaning given to it in paragraph 2 of Schedule 6 (*Right of First Refusal*);

“**Transfer Shares**” has the meaning given to it in paragraph 3(a) of Schedule 6 (*Right of First Refusal*);

“**Transfer Window**” has the meaning given to it in paragraph 7(b)(iii) of Schedule 6 (*Right of First Refusal*);

“**Transferring Shareholder**” has the meaning given to it in paragraph 1 of Schedule 6 (*Right of First Refusal*);

“**Trust Agreement**” means the deed of settlement between the Trustee and the Company relating to “PXGEO Limited Trust” and certain Shares to which the Unidentified Shareholders are entitled, dated on or around the date of this Agreement;

“**Trust Period**” means the “Trust Period” (as defined in the Trust Agreement);

“**Unclaimed Consideration Monies**” has the meaning given to it in Clause 10.2(b) (*Unidentified Shareholders*);

“**Unidentified Shareholder**” has the meaning given to it in the Restructuring Resolution;

“**Variation**” has the meaning given to it in Clause 18.7(c) (*Variation and waiver*);

“**VAT**” means any value added tax and any similar sales or turnover tax; and

“**WC Amount**” has the meaning given to it in Clause 8.3 (*Working Capital Funding*).

## 1.2 Interpretation

In this Agreement (including the Recitals and the Schedules), except where the context otherwise requires:

- (a) a reference to Clauses, paragraphs, sub-paragraphs, Schedules and the Recitals are to Clauses, paragraphs, sub-paragraphs and the Recitals of, and the Schedules to, this Agreement;
- (b) a reference to any agreement (including this Agreement) or to any specified provision of any agreement is to such agreement (or provision) as in force for the time being, as amended, modified, supplemented, varied, assigned or novated, from time to time;
- (c) a reference to this Agreement includes the Schedules to it, each of which forms part of this Agreement for all purposes;
- (d) a reference to a “**company**” shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
- (e) a reference to a “**person**” shall be construed so as to include any individual, firm, body corporate, joint venture, unincorporated association or partnership, trust, government, governmental body, authority or agency (in each case, whether or not having separate legal personality) and shall be deemed to include a reference to that person’s successors and assigns;
- (f) a reference to writing shall include any mode of reproducing words in a legible and non-transitory form;
- (g) a reference to a time of the day is to London time;

- (h) if a period of time is specified as from a given day, or from the day of an act or event, it shall be calculated exclusive of that day;
- (i) a reference to “**dollars**”, “**USD**” or “**US\$**” shall be construed as a reference to the lawful currency for the time being of the United States of America;
- (j) a reference to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates the English legal term in that jurisdiction and references to any English statute or enactment shall be deemed to include any equivalent or analogous laws or rules in any other jurisdiction;
- (k) a reference to any law or enactment (including in this Clause 1 (*Definitions and Interpretation*)) includes references to:
  - (i) that law or enactment as re-enacted, amended, consolidated, extended or applied by or under any other enactment (before or after the date of this Agreement);
  - (ii) any law or enactment which that law or enactment re-enacts (with or without modification); and
  - (iii) any subordinate legislation made (before or after the date of this Agreement) under any law or enactment, as re-enacted, amended, consolidated, extended or applied, as described in paragraph (i) above, or under any law or enactment referred to in paragraph (ii) above,
 and “**law**” and “**enactment**” includes any legislation in any jurisdiction;
- (l) the expressions “**parent undertaking**”, “**subsidiary undertaking**” and “**undertaking**” shall have the meaning given in sections 1162, 1161 and 1173 of the Companies Act 2006, the expression “**subsidiary**” and “**holding company**” shall have the meaning given in section 1159 of the Companies Act 2006 (UK) and the expression “**group**” shall have the meaning given in section 474 of the Companies Act 2006 (UK);
- (m) in construing this Agreement, a company shall be treated as a member of another company even if its shares in that other company are registered in the name of: (i) another person (or its nominee) by way of security or in connection with the taking of security or the grant of any Encumbrance, or (ii) its nominee(s);
- (n) in the event that a question of interpretation arises (including as to the intention of the Parties), no presumption or burden of proof shall arise in favour or against any Party based on the authorship of any provisions;
- (o) words importing the singular include the plural and vice versa, and words importing a gender include every gender;
- (p) references to “**costs**” and / or “**expenses**” incurred by a person shall not include any amount in respect of VAT comprised in such costs or expenses for which either that person or, if relevant, any other member of the group to which that person belongs for VAT purposes is entitled to credit or repayment as VAT input tax under any applicable provisions;
- (q) in construing this Agreement the so-called “*eiusdem generis*” rule does not apply and, accordingly, the interpretation of general words is not restricted by (i) being preceded by words indicating a particular class of acts, matters or things; or (ii) being followed by particular examples;
- (r) headings are included in this Agreement for convenience only and do not affect its interpretation;



- (s) a reference to “**applicable law**” (i) means any applicable law, statute, legislation, regulation, court order, case law, injunction, enactment, ordinance, writ, implementing measure, court decree, court decision, rule or code or legal or regulatory policy (wheresoever enacted promulgated or enforced), and (ii) includes all ABC Laws where “**ABC Laws**” means all applicable laws relating to anti-corruption, anti-bribery, sanctions and / or anti-money laundering and, without prejudice to the generality of the foregoing, includes the following:
- (i) the US Foreign Corrupt Practices Act of 1977, the Bribery Act 2010 (UK) and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (in each case to the extent they do not apply, as if they did); and
  - (ii) economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by any Governmental Authorities (whether against persons, countries or otherwise), including (to the extent they do not apply, as if they did) those administered by (1) the US government through the Office of Foreign Assets Control of the US Department of the Treasury or the US Department of State, (2) the European Union, (3) Her Majesty’s Treasury of the United Kingdom, or (4) the United Kingdom Department for Business, Innovation & Skills;
- (t) subject to Clause 1.2(v) (*Interpretation*), any reference in this Agreement to a Party providing its consent shall be deemed to be a reference to prior written consent;
- (u) unless expressly stated to the contrary in this Agreement, any reference to (or requirement for) the execution of a document by a person includes execution on behalf of that person;
- (v) unless expressly stated to the contrary of this Agreement (including with respect to Eligible Shareholder Reserved Matters that require Eligible Shareholder Approval), any right, nomination, approval or consent of the Shareholders shall be deemed to be the approval of the Shareholders acting by a simple majority (by number of Shares) present and voting at a General Meeting or as permitted under Clause 5.3 (*Written Resolutions*);
- (w) a reference to a:
- (i) “**Appointment Shareholder**” is deemed to be a reference to such Shareholder(s) (and its Affiliates that are Shareholders) acting as if they were one person;
  - (ii) “**Eligible Shareholder**” is deemed to be a reference to such Shareholder(s) (and its Affiliates that are Shareholders) acting as if they were one person; and
  - (iii) “**Majority Shareholder**” is deemed to be a reference to such Shareholder(s) (and its Affiliates that are Shareholders) acting as if they were one person; and
- (x) a reference to “**materially adverse and disproportionate**” (or the equivalent expression) in Part A (*Eligible Shareholder Reserved Matters*) of Schedule 2 (*Shareholder Reserved Matters*) shall be deemed to exclude any matter or action that dilutes, or results in a dilution of, all Shareholders on a pro rata basis, including the creation of a new class of share(s) or security(ies) of the Company, any issuance of such shares or securities and / or any amendment of Articles in connection with the foregoing.

## **2. CONDITION PRECEDENT**

The obligations of each of the Parties under this Agreement (except for under this Clause 2 (*Condition Precedent*) and the Surviving Clauses) are conditional upon the Restructuring Effective Date occurring.

## **3. BUSINESS AND GOVERNANCE OF THE COMPANY**

### **3.1 Business and affairs of the Company**

- (a) The business and affairs of the Company shall be managed by the Board on and subject to the terms of this Agreement and the Articles.
- (b) The Company shall adopt policies and procedures aimed at ensuring that the Group complies with ABC Laws.
- (c) The Company and MidCo shall use reasonable endeavours to ensure that the business of the Group is carried out in compliance with ABC Laws.

### **3.2 Board**

- (a) The majority of the Directors, from time to time, must be tax resident in England.
- (b) The Directors shall be appointed by, and may be removed by, the Shareholders by Ordinary Shareholder Approval.

### **3.3 Observer**

- (a) The Appointment Shareholders shall, together, have the right to appoint, and replace, from time to time one (1) observer to the Board (the “**Observer**”) by way of written notice to the Company, subject to the identity of the proposed Observer being acceptable to the Board (acting reasonably and in good faith and, in this regard, it is agreed that an Observer cannot be a director, officer, employee or representative of any actual or potential Competitor).
- (b) The Observer shall have the right to receive:
  - (i) notice of, and attend, Board meetings; and
  - (ii) all such other information that a Director is entitled to receive in relation to the Company (subject to (i) applicable law, and (ii) any restrictions under applicable agreements to which the Company is a party), subject to the Observer complying with Clause 16 (*Confidentiality*).
- (c) The Observer shall not have the right to participate in the quorum or voting at Board meetings.

### **3.4 Corporate action**

Each of the Shareholders shall exercise their voting rights as shareholders of the Company to procure (so far as it lies within its respective powers to do so):

- (a) that the Company shall take all reasonably necessary steps to comply with the terms of this Agreement and the Articles; and
- (b) the passing of any reasonably necessary resolutions at General Meetings or by shareholder written resolutions to give effect to the terms of this Agreement, including (without limitation) in relation to the composition of the Board and the appointment and removal of Directors.

- 3.5 The Company undertakes (except to the extent that this would constitute an unlawful fetter on its statutory powers) that, to the extent within its control, it shall procure that it and each member of the Group shall, unless otherwise determined by the General Meeting, comply with the provisions of this Agreement.

### **3.6 Articles**

In the event of any inconsistency between the provisions of this Agreement and the Articles (or the constitutional documents of any other member of the Group), the provisions of this Agreement shall, to the extent permitted by applicable law, prevail as between the Parties. The Parties shall, so far as they are legally able:

- (a) exercise all voting and other rights and powers available to them to give effect to the provisions of this Agreement; and
- (b) procure that any amendment required to (i) give effect to the provisions of this Agreement is made to the Articles (or the constitutional documents of any other member of the Group) or (ii) correct any inconsistency between the provisions of this Agreement and the Articles.

## **4. DIRECTOR MATTERS**

### **4.1 Directors' indemnity**

To the maximum extent permitted by applicable law, the Company shall indemnify each Director out of the assets of the Company against all losses incurred by a Director in connection with the performance of their duties as a Director, including in defending any claim or proceedings (civil or criminal) against a Director where judgment (or equivalent) is given in favour of the Director, or the Director is acquitted (or equivalent) PROVIDED THAT:

- (a) this indemnity shall only apply to the extent that a Director has not been able claim the relevant losses under any directors' and officers' insurance policy; and
- (b) no Director shall be entitled to claim under this indemnity to the extent that their loss has arisen out of, in connection with, or was caused by, their wilful default, gross negligence or fraud.

### **4.2 Board member fees**

No member of the Group shall be obliged to pay any fees (or equivalent) to any Director or Observer in their capacity as Director or Observer, respectively, but the Company shall reimburse all reasonable out-of-pocket expenses of the Directors properly incurred in the performance of their duties as Directors.

### **4.3 Reporting information**

Each Director and Observer shall be entitled and authorised to report to Shareholders on all material aspects of the affairs of the Group, subject to Clause 16 (*Confidentiality*).

## **5. GENERAL MEETINGS**

### **5.1 General Meetings**

Except as expressly set out in this Agreement, General Meetings of the Company shall take place in accordance with the Articles.

### **5.2 Convening General Meetings**

- (a) Each of (i) the Board, and (ii) Shareholders representing 10% of the Shares from time to time, shall be entitled to convene a General Meeting in accordance with the Articles.
- (b) Notice of at least 10 days shall be given to the Shareholders of a General Meeting.

### **5.3 Written Resolutions**

The Shareholders may pass resolutions by written resolutions PROVIDED THAT such written resolution is delivered to all Shareholders entitled to vote on the resolution and signed by the requisite majority of the Shareholders as if a General Meeting had been held and all Shareholders attended and voted.

## **6. SHAREHOLDER RESERVED MATTERS**

### **6.1 Shareholder Reserved Matters**

Subject to Clauses 6.2 (*Approved matters*) and 6.3 (*Suspension of Rights*):

- (a) the Company shall procure that no Eligible Shareholder Reserved Matter shall be taken by the Company without Eligible Shareholder Approval; and
- (b) the Company and MidCo shall procure that no Ordinary Reserved Matter shall be taken by any member of the Group without Ordinary Shareholder Approval.

### **6.2 Approved matters**

No Eligible Shareholder Approval or Ordinary Shareholder Approval shall be required under Clause 6.1 (*Shareholder Reserved Matters*) in connection with matters or actions relating to:

- (a) the Company complying with any post-Restructuring Effective Date obligations under the Restructuring Resolution;
- (b) any action in connection with an Approved Transaction;
- (c) any action contemplated in Clause 10 (*Unidentified Shareholders*); or
- (d) any action or requirement envisaged under Clause 12 (*Exit*).

### **6.3 Suspension of Rights if a Shareholder is a Competitor**

Notwithstanding any other provision of this Agreement, if a Shareholder (or any of its Affiliates) (other than the Majority Shareholder and its Affiliates) is, or becomes, a Competitor, from time to time, all voting and appointment rights attaching to the Shares held by such Shareholder (including, if such Shareholder is an Eligible Shareholder, rights in respect of Eligible Shareholder Reserved Matters and, if such Shareholder is an Appointment Shareholder, the right to appoint and/or remove an Observer pursuant to Clause 3.3 (*Observer*)) shall be suspended for as long as such Shareholder (or any of its Affiliates) is or remains a Competitor.

## **7. ADDITIONAL FUNDING**

### **7.1 No general commitment**

No Shareholder shall be obliged to (i) provide any equity or debt capital to any member of the Group or (ii) guarantee or provide security for any indebtedness of any member of the Group.

### **7.2 Emergency Funding**

- (a) If the Board or Shareholders by way of Ordinary Shareholder Approval determine (acting reasonably) that the Company requires Emergency Funding, the Company shall promptly issue a notice (a “**Funding Notice**”) to the Shareholders, setting out in reasonable detail:
  - (i) the total amount of Emergency Funding required by the Company (the “**Total Emergency Funding Requirement**”);
  - (ii) the proposed use of such Emergency Funding; and
  - (iii) the date on which such Emergency Funding is required, being a date not less than three (3) Business Days from the date of the Funding Notice (the “**Emergency Funding Completion Date**”).
- (b) Following the issuance of a Funding Notice, the Company may issue to one or more Shareholders (as determined by the Board, acting reasonably) who express an interest prior to the Emergency Funding Completion Date (“**Primary Allottees**”) additional Shares (“**Emergency Shares**”) for such subscription price per Share determined by the

Board (acting reasonably) (the “**Emergency Issue Price per Emergency Share**”) (an “**Emergency Issue**”).

- (c) Within five (5) Business Days following any Emergency Issue, the Board shall decide that either:
- (i) the Company shall grant the right to the Shareholders (other than the Primary Allottees) to subscribe for such number of Emergency Shares at the Emergency Issue Price per Emergency Share as will enable such Shareholder to regain the same Shareholding Percentage as they had immediately before the Emergency Issue (“**Subscription Offer**”) and the Subscription Offer shall remain available for acceptance by the relevant Shareholders for a period of 10 Business Days from the date of the Subscription Offer (the “**Subscription Offer Period**”); or
  - (ii) the Company shall offer (on behalf of the Primary Allottees) the Shareholders the right to purchase from the Primary Allottees such number of Emergency Shares at the Emergency Issue Price per Emergency Share as will enable such Shareholder to regain the same Shareholding Percentage as they had immediately before the Emergency Issue (“**Balancing Offers**”) and:
    - (1) Balancing Offers shall remain open for a period of 10 Business Days from the date of the Balancing Offer (the “**Balancing Offer Period**”);
    - (2) a Primary Allottee shall not be required to give any warranties, indemnities or covenants in relation to the Emergency Shares, save for customary title, capacity and authority warranties and covenants with respect to transferring their Emergency Shares with full title guarantee and free from any Encumbrances; and
    - (3) all stamp, transfer, registration, sales and other similar tax, duties and charges of any nature payable on or in respect of the transfer of the Emergency Shares shall be borne by the accepting Shareholder.
- (d) If:
- (i) a Shareholder does not accept a Balancing Offer or Subscription Offer (as applicable) within the Balancing Offer Period or Subscription Offer Period (as applicable), such Balancing Offer or Subscription Offer (as applicable) shall be deemed to have been rejected; and
  - (ii) as applicable:
    - (1) a Balancing Offer is accepted by a Shareholder within the Balancing Offer Period (a “**Balancing Offer Acceptance**”), the relevant Primary Allottees and accepting Shareholder shall be required to complete the transfer of the relevant Emergency Shares on the terms of the Balancing Offer within 15 Business Days of the Balancing Offer Acceptance; or
    - (2) a Subscription Offer is accepted by a Shareholder within the Subscription Offer Period (a “**Subscription Offer Acceptance**”), the Company and accepting Shareholder shall be required to complete the issuance and subscription of the relevant Emergency Shares on the terms of the Subscription Offer within 15 Business Days of the Subscription Offer Acceptance.

## 8. ISSUANCE OF SHARES

### *General*

- 8.1 Subject to Clauses 7.2 (*Emergency Funding*) and 8.2 (*Exclusions*), the Company shall procure that any new Shares are issued in accordance with Schedule 3 (*Issuance of Shares*).

### *Exclusions*

- 8.2 Schedule 3 (*Issuance of Shares*) shall not apply to the issuance of any new Shares:
- (a) in connection with, or under, any:
    - (i) director, officer, management, employee or consultant share incentive, share option, profit sharing, bonus, or other incentive scheme or arrangement (whether for one or more persons); or
    - (ii) issuance to any director, officer, management, employee or consultant of up to 3% of the total Shares on a fully diluted basis (in aggregate),  
  
(any such Shares issued, the “**MIP Shares**”);
  - (b) for a non-cash consideration, other than where the non-cash consideration being contributed is by the Majority Shareholder or one of its Affiliates (in which case Eligible Shareholder Approval shall be required for Schedule 3 (*Issuance of Shares*) to not apply *mutatis mutandis* to such Share issuance for non-cash consideration);
  - (c) in connection with, or in relation to, any acquisition by, merger, amalgamation or consolidation with, a member of the Group; or
  - (d) in connection with any agreement with lenders, financial institutions or providers of finance to the Group that has been approved pursuant to Clause 6.1 (*Shareholder Reserved Matters*),

PROVIDED THAT no such Shares shall be issued unless Ordinary Shareholder Approval has been obtained.

### *Working Capital Funding*

- 8.3 Without prejudice to Clause 7.2 (*Emergency Funding*), during the 12-month period following the Restructuring Effective Date, if the Group seeks any working capital funding from its Shareholders (the “**WC Amount**”), the Company shall raise such WC Amount pursuant to an issuance of Shares in compliance with Schedule 3 (*Issuance of Shares*), PROVIDED THAT this Clause 8.3 shall cease to apply after the Group has obtained at least USD10,000,000 of working capital funding (including any WC Amount raised pursuant to this Clause 8.3 and any third party financing that the Group is able to obtain) following the Restructuring Effective Date, whether from the Shareholders (or their Affiliates) or any other person.

### *Short-term financing*

- 8.4 The Parties acknowledge and agree that any issuance of Shares to Shareholders who provide funding (subject to Clause 8.1 (*General*)) in connection with (i) an Approved Transaction, or (ii) the working capital requirements of the Group under Clause 8.3, will be at a subscription price per Share determined by the Board at the relevant time, having regard to, among other things, (1) the Board’s view of the value of the Company at the relevant time, and (2) the subscription price per Share required to be set in order to raise the relevant funding.

## 9. TRANSFER OF SHARES

### 9.1 General

- (a) Except pursuant to a Permitted Transfer, no Shareholder shall:
- (i) sell, transfer, dispose of or otherwise deal with any right or interest in any Shares (including the grant of any option over or in respect of any Shares);
  - (ii) create or permit to exist any Encumbrance over any Shares or any interest in any Shares;
  - (iii) renounce any interest in any Shares; or
  - (iv) enter into any agreement with any person who is not an Affiliate or not a Shareholder (or one of their Affiliates) in respect of the votes attached to any Shares,
- and any action or purported action in breach of this Clause 9.1(a) (*General*) shall be void.
- (b) For the purposes of Clause 9.1(a), a “**Permitted Transfer**” means:
- (i) in respect of a Shareholder that is not a Majority Shareholder, a transfer of its Shares:
    - (1) at any time in accordance with Clause 9.2 (*Affiliate transfers*);
    - (2) at any time in accordance with an IPO for the purposes of Clause 12.2 (*IPO*);
    - (3) to any other Shareholder (including a Majority Shareholder);
    - (4) to a Permitted Third Party pursuant to Clause 9.6 (*Permitted Third Party Transfer*), subject to Clause 9.7 (*Right of First Refusal*);
    - (5) to a Third Party pursuant to Clauses 9.3 (*Tag-Along*) or Clause 9.4 (*Drag-Along*) (as applicable); or
    - (6) where such Shareholder is the Trustee, to an Unidentified Shareholder, in accordance with the terms of the Trust Agreement;
  - (ii) in respect of a Majority Shareholder, a transfer of its Shares:
    - (1) at any time in accordance with Clause 9.2 (*Affiliate transfers*);
    - (2) at any time in accordance with an IPO for the purposes of Clause 12.2 (*IPO*);
    - (3) to any other Shareholder PROVIDED THAT after such transfer of Shares, the Majority Shareholder continues to hold at least 50% or more (by number) of the total Shares; and
    - (4) at any time pursuant to Clause 9.5 (*Majority Shareholder Sale*); and
  - (iii) any action as set out in Clause 9.8 (*Other Permitted Transfers*),
- PROVIDED THAT:

- (1) any person who is transferred Shares pursuant to a Permitted Transfer shall, prior to such transfer, execute a Deed of Adherence (if not already a Party); and
  - (2) all transfers of Shares shall be made in compliance with (i) the Articles, and (ii) all applicable laws (including applicable securities laws) and the Shareholders acknowledge and agree that the Company may require from the proposed transferor and transferee opinions of legal counsel, certifications and/or other information reasonably satisfactory to the Company in order to confirm compliance of the proposed transfers of Shares with applicable laws.
- (c) A Shareholder that transfers or purports to transfer Shares under this Agreement shall provide to the Company:
- (i) if requested, a confirmation certifying that it has complied with the provisions of this Agreement with respect to such transfer, including identifying the relevant provision in respect of the Permitted Transfer under which the transfer is made or purported to be made;
  - (ii) all “know your client / customer” information on the transferee as may be reasonably requested by the Company; and
  - (iii) evidence to the reasonable satisfaction of the Company that the transferee is a person to whom such Shareholder is entitled to transfer Shares under this Agreement.

## 9.2 **Affiliate transfers**

Any Shareholder may transfer Shares to any of its Affiliates (an “**Affiliate Transferee**”) PROVIDED THAT prior to such Affiliate Transferee ceasing to be an Affiliate of the transferor Shareholder, the transferor Shareholder shall procure that such Affiliate Transferee transfers all of the Shares held by such Affiliate Transferee to the transferor Shareholder (if they are still an Affiliate), or to an Affiliate of the transferor Shareholder.

## 9.3 **Tag-Along**

If a Shareholder or Shareholders (the “**Tag Selling Shareholder(s)**”) propose to transfer 50% or more (by number) of the total Shares to a Third Party in one or a series of related transactions (the “**Tag Purchaser**”), the provisions of Schedule 4 (*Tag-Along*) shall apply.

## 9.4 **Drag-Along**

If a Shareholder or Shareholders (the “**Drag Selling Shareholder(s)**”) propose to transfer 50% or more (by number) of the total Shares to a Third Party in one or a series of related transactions (the “**Drag Purchaser**”), the provisions of Schedule 5 (*Drag-Along*) shall apply.

## 9.5 **Majority Shareholder Sale**

A Majority Shareholder shall have the right to transfer any (or all) of its Shares to a Third Party PROVIDED THAT:

- (a) if the transfer is of 50% or more (by number) of the total Shares to a Third Party in one or a series of related transactions, Clause 9.3 (*Tag-Along*) and/or Clause 9.4 (*Drag-Along*) (to the extent applicable) shall be complied with; or
- (b) if the transfer is of such number of Shares that is less than the ROFR Threshold, Clause 9.7 (*Right of First Refusal*) shall apply.



#### 9.6 Permitted Third Party Transfer

A Shareholder (other than a Majority Shareholder) shall have the right to transfer all (but not part) of its Shares to a Permitted Third Party PROVIDED THAT if such transfer is of such number of Shares that is less than the ROFR Threshold, such Shareholder shall first comply with Clause 9.7 (*Right of First Refusal*) (to the extent applicable).

#### 9.7 Right of First Refusal

The provisions of Schedule 6 (*Right of First Refusal*) shall apply if any Shareholder (excluding (i) the Trustee in accordance with the Trust Agreement, and (ii) Shareholders in relation to any MIP Shares held by them) proposes to transfer:

- (a) such number of Shares that is less than the ROFR Threshold, in the case of a proposed transfer to a Third Party pursuant to Clause 9.5(b); or
- (b) such number of Shares that is less than the ROFR Threshold, in the case of a proposed transfer to a Permitted Third Party pursuant to Clause 9.6,

and such transfer is not, and is not related to, a Tag Trigger Sale or a Drag Trigger Sale.

#### 9.8 Other Permitted Transfers

Each of the following actions are Permitted Transfers:

- (a) the creation of any Permitted Encumbrance over any Shares registered in the name of a Shareholder or any of its nominees; and
- (b) any sale, transfer, disposition or dealing with any right or interest in any Shares (including the grant of any option over or in respect of any Shares) or renunciation of any interest in any Shares:
  - (i) in connection with the enforcement of a Permitted Encumbrance over any Shares, provided such transfer is to a Third Party that is not a Sanctioned Person; or
  - (ii) with respect of the legal title of any Shares beneficially or legally owned by a Shareholder to a custodian, trustee or nominee.

#### 9.9 Power of Attorney

If a Shareholder breaches Clause 9 (*Transfer of Shares*) (a “**Defaulting Person**”), each such Defaulting Person:

- (a) hereby unconditionally and irrevocably appoints the Company as its attorney and/or agent (at the election of the Company) (the “**Attorney**”) and in such Defaulting Person’s name or otherwise and on its behalf to consider, settle, approve, sign, execute, deliver or issue all agreements, documents, certificates and instruments (all whether as a deed or not) which any Attorney in his absolute discretion considers reasonably required to procure that the Defaulting Person complies with this Clause 9 (*Transfer of Shares*);
- (b) undertakes to ratify and confirm whatever the Attorney does or purports to do in good faith in the exercise of any power conferred by Clause 9.9(a);
- (c) declares that a person who deals with the Attorney in good faith may accept a written statement signed by that Attorney to the effect that the power of attorney in Clause 9.9(a) has not been revoked as conclusive evidence of that fact;

- (d) undertakes to indemnify the Attorney fully against all claims, losses, costs, expenses, damages or liability which he sustains or incurs as a result of any action taken in good faith pursuant to the power of attorney under Clause 9.9(a) (including any cost incurred in enforcing this indemnity);
- (e) shall do or procure the doing of all such acts and execute or procure the execution of such documents, as may from time to time be reasonably required to implement and give full effect to the power of attorney in Clause 9.9(a); and
- (f) agrees that this power of attorney is given by way of security to secure the performance of the Defaulting Person's obligations to the Parties under this Clause 9 (*Transfer of Shares*).

## 10. UNIDENTIFIED SHAREHOLDERS AND TRUSTEE

10.1 The Parties acknowledge that:

- (a) as at the Restructuring Effective Date, the Trustee holds certain Shares on trust for the Unidentified Shareholders pursuant to the terms of the Trust Agreement; and
- (b) on the expiry of the Trust Period, all remaining Shares that are held by the Trustee as at such date, shall be automatically repurchased for nil consideration and cancelled by the Company, in each case, without the need for any further act (the "**Cancellation**").

10.2 If:

- (a) during the Trust Period, the Trustee Transfers any of its Shares:
  - (i) pursuant to Clauses 9.3 (*Tag-Along*) or Clause 9.4 (*Drag-Along*) (as applicable); or
  - (ii) in accordance with an IPO for the purposes of Clause 12.2 (*IPO*),
 and receives the relevant consideration for such Shares ("**Consideration Monies**"); and
- (b) on the expiry of the Trust Period, there remains Consideration Monies held by the Trustee that are not fully claimed by the Unidentified Shareholders ("**Unclaimed Consideration Monies**"),

the Trustee shall return an amount equal to the Unclaimed Consideration Monies to the Company and, as soon as reasonably practicable following receipt, the Company shall pay a pro rata portion of the Unclaimed Consideration Monies to each person that is a Shareholder immediately prior to the completion of (1) the IPO, (2) the Transfer of the Shares that are the subject of the accepted Tag-Along Offer, or (3) the Drag Trigger Sale, as applicable.

10.3 Any and all liability of the Trustee arising out of or in connection with this Agreement and the transactions contemplated herein shall be limited to the value of the assets held by the Trustee on trust under the Trust Agreement, from time to time.

10.4 To the extent that there are no Unidentified Shareholders during the Trust Period, this Agreement shall, at such time, automatically cease to apply to the Trustee and terminate vis-à-vis the Trustee.

## **11. ACCOUNTS AND INFORMATION**

### **11.1 Financial accounts**

- (a) Each Shareholder shall be entitled to receive from the Company within six (6) months after the end of each financial year of the Group, the annual audited consolidated accounts for the Group prepared in accordance with IFRS, save that the first set of audited consolidated accounts for the Group to be provided under this Clause 11.1(a) shall be made available to Shareholders within six (6) months after the end of the 2022 financial year of the Group.
- (b) The Majority Shareholder and each Eligible Shareholder shall be entitled to receive from the Company within 90 days after the end of each quarter, unaudited quarterly consolidated financial statements of the Group.
- (c) The Majority Shareholder shall be entitled to receive from the Company within 30 days after the end of each month, unaudited monthly consolidated financial statements of the Group.

### **11.2 Access to information for regulatory purposes by Shareholders**

If reasonably requested by any Shareholder, a Shareholder shall be entitled to be supplied with such information relating to the Group as it reasonably requires from time to time:

- (a) in connection with the preparation and filing of tax returns or other filings or correspondence with a tax Governmental Authority of that Shareholder (or any of its Affiliates); or
- (b) to enable compliance by that Shareholder (or any of its Affiliates) with any applicable laws.

### **11.3 Access to information for compliance and regulatory purposes by the Company**

If requested by the Company, a Shareholder shall provide to the Company such information relating to the Shareholder (and its Affiliates) as it reasonably requires from time to time:

- (a) to enable compliance by the Company with any applicable laws (including any applicable securities laws);
- (b) in connection with customary “know your client / customer” requests from third parties who supply services to the Group or who otherwise *bona fide* require such information for compliance purposes;
- (c) to determine if a Shareholder is a Majority Shareholder, Eligible Shareholder or Appointment Shareholder;
- (d) to determine if a Shareholder (or any of its Affiliates) is a Competitor for the purposes of Clause 6.3 (*Suspension of Rights*); and /or
- (e) to determine a Shareholder’s compliance with the provisions of this Agreement.

### **11.4 MNPI**

- (a) A Shareholder shall be entitled to provide to the Company written notice from time to time that it does not wish to receive information from the Company or the Group that constitutes MNPI, in which case the Company shall use reasonable endeavours to withhold such information from such Shareholder.
- (b) A Shareholder who has given a notice under Clause 11.4(a) shall be entitled, at any time, to withdraw the notice provided pursuant to Clause 11.4(a) by written notice to the Company.

## 12. EXIT

### *Exit*

- 12.1 If Ordinary Shareholder Approval is obtained to pursue an Exit, the Shareholders shall take all such actions as the Majority Shareholder may reasonably request from time to time in order to facilitate, implement or give effect to an Exit.

### *IPO*

- 12.2 The Shareholders acknowledge and agree that any IPO would involve the creation of a public market in the equity share capital of the Company, a Group Company or a subsidiary or a successor to the Company which has acquired substantially the whole of the Group's assets and undertakings or a newly formed company of which the Company is a subsidiary (in either case, a "**Successor Entity**"). Without limiting the generality of Clause 12.1 (*Exit*), subject to Ordinary Shareholder Approval being obtained for an IPO, the Shareholders:

- (a) consent to the taking of all steps reasonably necessary to give effect to an IPO (including in relation to any Successor Entity);
- (b) shall take all corporate actions which may be required to:
  - (i) if necessary, convert the Company into a form of company capable of having its securities listed on the relevant exchange or make such amendments to the Articles as may be required by any rules of such exchange; or
  - (ii) enable the transfer of all shares in the Company to a newly formed company in exchange for a new issue of shares in the newly formed company (including a Successor Entity);
- (c) shall give such co-operation and assistance reasonably necessary to prepare for an IPO, including:
  - (i) co-operating with any potential purchasers, investors and their advisers in the conduct of any due diligence exercise proposed to be undertaken in respect of the Group; and
  - (ii) in relation to the preparation of analyst presentations, roadshow materials, a prospective, information memorandum and/or the giving of presentations to potential purchasers, investors and their advisers; and
- (d) shall be required to (i) enter into customary underwriting and lock-up arrangements and (ii) give customary warranties and other covenants in connection with an IPO.

## 13. TERM AND TERMINATION EVENTS

- 13.1 This Agreement shall automatically terminate on the first to occur of the following:
- (a) the Shareholders agree in writing to terminate this Agreement;
  - (b) the Company is liquidated, wound up, amalgamated, merged, combined with another entity or otherwise ceases for whatever reason to exist PROVIDED THAT the Shareholders will co-operate to procure the proper and orderly winding-up of the Company;
  - (c) an IPO; and
  - (d) the date on which any one Shareholder (and/or its Affiliates) becomes the registered holder of all of the Shares.
- 13.2 The provisions of this Agreement (other than the Surviving Clauses) shall cease to apply to a Shareholder in the event that it ceases to hold any Shares.

13.3 The termination of this Agreement under Clause 13.1 or the cessation of this Agreement applying to a Party under Clause 13.2 (as applicable):

- (a) shall be without prejudice to any rights or obligations which shall have accrued or become due prior to the date of termination or cessation (as applicable); and
- (b) shall not affect the Surviving Clauses that shall continue to have effect without limit in time.

## **14. WARRANTIES**

### ***Power, capacity and authority***

14.1 Each Party warrants to the other Parties that:

- (a) it has the requisite power and authority to enter into and to perform this Agreement;
- (b) this Agreement constitutes binding obligations of such Party; and
- (c) compliance with the terms of this Agreement does not and will not conflict with or constitute a default or a breach under any provision of:
  - (i) such Party's memorandum or articles of association (or equivalent constitutional documents);
  - (ii) any order, judgment, decree or regulation or any other restriction of any kind by which such Party is bound or submits; or
  - (iii) any agreement, instrument or contract to which such Party is a party or by which it is bound.

### ***Securities laws***

14.2 Each Shareholder warrants to the Company that (i) it has acquired the Shares for its own account and not with a view to, or intention of, the transfer or distribution of such Shares in breach of applicable laws relating to securities, (ii) it is sophisticated in financial matters and is able to evaluate the risks of the investment in the Shares, and (iii) it is able to bear the economic risk of its investment in the Shares for an indefinite period of time.

## **15. ANNOUNCEMENTS**

15.1 No public announcement concerning the existence or subject matter of this Agreement shall be made by any Shareholder without the prior written approval of the Company (such approval not to be unreasonably withheld or delayed).

15.2 A Shareholder may make an announcement concerning the existence or the subject matter of this Agreement if required by:

- (a) any applicable law; or
- (b) any Governmental Authority to which that Shareholder (or its Affiliates) is subject or submits, wherever situated,

PROVIDED THAT it shall to the extent permitted by applicable law have first: (i) given notice to the Company of its intention to make such an announcement, and (ii) taken all such steps as may be reasonable and practicable in the circumstances to agree the contents of such announcement with the Company before making such announcement.

## **16. CONFIDENTIALITY**

16.1 Subject to Clauses 16.2 and 16.3, each Shareholder shall treat as strictly confidential and shall not by any act or omission disclose to any other person:

- (a) any information received or obtained by any of them pursuant to Clause 4.3;
- (b) any information received or obtained by any of them as a result of entering into or performing this Agreement; and

- (c) the existence of this Agreement and any provisions or other details of this Agreement, whether transferred or obtained orally, visually, electronically or by any other means (“**Confidential Information**”).

16.2 A Shareholder may disclose Confidential Information if and to the extent:

- (a) it is required by any applicable law, Governmental Authority or securities exchange to which such Shareholder or its Affiliates are subject;
- (b) it is disclosed on a strictly confidential basis to any of its Affiliates or any of their Representatives;
- (c) it is disclosed on a strictly confidential basis to any direct and indirect investor in, or of, a Shareholder or any other person on whose behalf it is investing in the Shareholder, or any proposed investor in, or lender to, a Shareholder;
- (d) it is disclosed on a strictly confidential basis to any actual or proposed bank, financial institution, lender or provider of finance to a Shareholder or any of its Affiliates;
- (e) it was lawfully in its possession or in the possession of any of it or its Affiliates (in either case as evidenced by written records) free of any restriction as to its use or disclosure prior to it being so disclosed;
- (f) the information has come into the public domain through no fault of that Shareholder or any of its Affiliates (or its or their respective Representatives);
- (g) where the Confidential Information relates to the Group, the Company has given its prior written consent to the disclosure by the Shareholder;
- (h) it is disclosed on a strictly confidential basis to any prospective transferee of Shares PROVIDED THAT such prospective transferee has entered into a non-disclosure agreement with Company and with the Shareholders being third party beneficiaries under the Contracts (Rights of Third Parties) Act 1999 (and the Company shall use reasonable endeavours to facilitate the entry into such non-disclosure agreement if reasonably requested);
- (i) it is required to be disclosed in connection with any IPO or any Exit; or
- (j) it is required to enable that Shareholder to perform this Agreement or enforce its rights under this Agreement or disclosure is required for the purposes of any Proceedings,

and PROVIDED THAT, to the extent permitted by applicable law, any Confidential Information to be disclosed by a Shareholder in reliance on Clause 16.2(a) (*Confidentiality*) shall be disclosed only after consultation with the Company (where such Confidential Information relates to the Group) and/or the other relevant Shareholder(s) (where such Confidential Information relates to it or its Affiliates), as applicable, and the Shareholder intending to disclose the Confidential Information shall take into account, and, to the extent possible, not take any action in contravention of, the reasonable comments or requests of the Company.

The Parties agree that the publication or making available of this Agreement in the Restructuring Resolution, on Stamdata, or in connection with or for the purposes of the Restructuring Resolution shall not constitute this Agreement (or any of its provisions) coming into the public domain for the purposes of this Clause 16.2.

16.3 Each of the Shareholder hereby agrees that it shall not use Confidential Information for any purpose other than (i) in relation to the proper performance of its obligations and exercise of its rights under this Agreement (and the transactions contemplated hereby) or (ii) the managing or monitoring of their investment in the Group (including any potential exit from such investment).

- 16.4 Without prejudice to any other rights or remedies that the Parties may have, the Shareholders acknowledge and agree that damages alone may not be an adequate remedy for any breach by them of this Clause 16 (*Confidentiality*) and that the remedies of injunction and specific performance as well as any other equitable relief for any threatened or actual breach of this Clause 16 (*Confidentiality*) by any Shareholder may be more appropriate remedies.
- 16.5 The Appointment Shareholders shall procure that its appointed Observer shall comply with this Clause 16 (*Confidentiality*) as if it were a party hereto.

## **17. NOTICES**

- 17.1 Any notice or other communication to be given under or in connection with this Agreement (a “**Notice**”) shall be:
- (a) in writing in the English language;
  - (b) signed by or on behalf of the Party giving it (unless given by e-mail); and
  - (c) delivered personally by hand or courier (using an internationally recognised courier company) or sent by first-class post (or by airmail if overseas) or recorded delivery or by email to the Party due to receive the Notice to the address and for the attention of the relevant Party set out in this Clause 17 (*Notices*) (or to such other address and/or for such other person’s attention as shall have been notified to the giver of the relevant Notice) and become effective (in accordance with this Clause 17 (*Notices*) prior to dispatch of the Notice).
- 17.2 In the absence of evidence of earlier receipt, any Notice served in accordance with Clause 17 (*Notices*) shall be deemed given and received:
- (a) in the case of personal delivery by hand or courier, at the time of delivery at the address referred to in Clause 17.4;
  - (b) in the case of first-class post (other than airmail) or recorded delivery, at 10.00 am on the second Business Day after posting;
  - (c) in the case of airmail, at 10.00 am on the fifth (5<sup>th</sup>) Business Day after posting; and
  - (d) in the case of email, at the time the email is sent provided no notification is received by the sender that the email is undelivered or undeliverable.
- 17.3 For the purposes of this Clause 17 (*Notices*):
- (a) all times are to be read as local time in the place of deemed receipt; and
  - (b) if deemed receipt under this Clause 17 (*Notices*) is not within business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of receipt), the Notice is deemed to have been received at 10.00 am on the next Business Day in the place of receipt.
- 17.4 The addresses of the Parties for the purpose of this Clause 17 (*Notices*) are as follows:

### **The Company:**

For the attention of: The Directors

Address: c/o Maurant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands

Email: company.secretary@pxgeo.com

**MidCo:**

For the attention of: The Directors

Address: c/o Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands

Email: company.secretary@pxgeo.com

**Trustee:**

For the attention of: The Directors

Address: 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands

Email: MourantGS-Cay@mourant.com

**Parties (other than the Company, MidCo and the Trustee):**

The notice details set out in the applicable Deed of Adherence.

- 17.5 In proving service, it shall be sufficient to prove that:
- (a) the envelope containing the notice or communication was properly addressed and delivered to the address shown thereon; or
  - (b) the email containing the notice or communication was transmitted to the email address of the relevant Party.
- 17.6 If a Party can reasonably assume that the person for whose attention a Notice is marked in relation to another Party, or a director of such Party, is aware that such a Notice has been given, such Notice shall be deemed to be validly given from the time at which such person had that awareness.
- 17.7 Any Party may notify the other Parties of any change to its name, address or email address for the purpose of this Clause 17 (*Notices*) PROVIDED THAT such notice shall be sent to each of the other Parties and shall only be effective on:
- (a) the date specified in the notice as the date on which the change is to take effect; or
  - (b) if no date is so specified or the date specified is less than three (3) Business Days after which such notice was given (or deemed to have been given), the fourth (4<sup>th</sup>) Business Day after the notice was given or deemed to have been given.
- 17.8 This Clause 17 (*Notices*) shall not apply to the service of, or any step in, Proceedings.

**18. GENERAL****18.1 Assignment**

- (a) Save as provided in Clause 18.1(b)(iii), no Party may assign the benefit of this Agreement (in whole or in part) or transfer, declare a trust of or otherwise dispose of in any manner whatsoever its rights and obligations under or arising out of this Agreement or sub-contract or delegate in any manner whatsoever its performance under this Agreement (each of the above a “**Dealing**”) without the prior written consent of all Shareholders, and any Dealing or purported Dealing in contravention of this Clause 18.1 shall be ineffective.
- (b) Any or all of a Shareholder’s rights under this Agreement may be assigned by such Shareholder to:



- (i) any third party to whom it transfer Shares pursuant to a Permitted Transfer in accordance with this Agreement;
- (ii) any bank, finance provider or financial institution in connection with a Permitted Encumbrance; or
- (iii) any of its Affiliate, and by any Affiliate to another Affiliate of the Shareholder, PROVIDED THAT, in the case of an assignment to an Affiliate, if such assignee ceases to be an Affiliate such rights shall be deemed automatically by that fact to be re-assigned to the original Shareholder immediately before such cessation.

#### 18.2 **Costs and expenses**

Save as otherwise expressly provided in this Agreement, each Party shall pay its own costs, charges and expenses (including legal fees) in relation to the negotiation, preparation, execution and implementation of this Agreement and all other documents mentioned herein.

#### 18.3 **Invalidity or Severability**

If at any time any provision of this Agreement shall be held to be illegal, void, invalid or unenforceable in whole or in part under any enactment or rule of law in any jurisdiction, then such provision shall:

- (a) to the extent that it is illegal, void, invalid or unenforceable, be given no effect and shall be deemed not to be included in this Agreement;
- (b) not affect or impair the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement or the legality, validity or enforceability under the law of any other jurisdiction of such provision or any other provision of this Agreement; and
- (c) the Parties shall use all reasonable endeavours to replace such a provision with a valid and enforceable substitute provision which carries out, as closely as possible, the intentions of the Parties under this Agreement.

#### 18.4 **Third-party rights**

- (a) Except for the provisions of Clause 4 (*Director Matters*) which shall be enforceable by the persons expressly referred to in such Clauses (each such person who is not also party to this Agreement, a “**Non-Party**”) pursuant to the Contracts (Rights of Third Parties) Act 1999, the Parties do not intend that any term of this Agreement should be enforceable by any person who is not a party to this Agreement by virtue of the Contracts (Rights of Third Parties) Act 1999 or otherwise.
- (b) Notwithstanding the provisions of Clause 18.4(a) or any benefits conferred by this Agreement on any third party by virtue of the Contracts (Rights of Third Parties) Act 1999, the Parties may amend, vary, waive, terminate or rescind this Agreement at any time and in any way without the consent of any Non-Party.

#### 18.5 **Counterparts**

This Agreement may be executed in counterparts, and by the Parties on separate counterparts, but shall not be effective until each Party has executed at least one counterpart. Each counterpart shall constitute an original of this Agreement, but the counterparts shall together constitute one and the same instrument.

#### 18.6 **No set off**

- (a) Every amount payable under this Agreement by one Party to another shall be made in full without any set-off or counterclaim howsoever arising and shall be free and clear

of deduction or withholding of any kind other than any deduction or withholding required by applicable law.

- (b) Unless otherwise expressly stated in this Agreement, all payments to be made under this Agreement shall be made in immediately available funds in USD by electronic transfer on the due date for payment to such account as the receiving Party directs by notice to the paying Party.

#### 18.7 **Variation and waiver**

- (a) Subject to Clause 18.7(b), this Agreement may be varied by the written agreement of the Company and MidCo and with Ordinary Shareholder Approval (“**Agreed Variations**”), and any such Agreed Variations shall be binding on all Parties.
- (b) No amendment shall be made pursuant to Clause 18.7(a) which would be disproportionately adverse to the economic (including capital and income rights) or legal position of a Shareholder (other than the Majority Shareholder) (the “**Other Shareholders**”) as compared to the Majority Shareholder, without the approval of such Other Shareholder.
- (c) Subject to Clauses 18.7(a) and 18.7(b), no Variation of this Agreement shall be effective unless it is made in writing and signed by or on behalf of each Party. The expression “**Variation**” shall, in each case, include any variation, supplement, deletion or replacement, however effected.
- (d) No waiver of this Agreement or of any provision hereof will be effective unless it is in writing (which, for this purpose, does not include email) and signed by the Party against whom such waiver is sought to be enforced.
- (e) Any waiver of any right, claim or default hereunder shall be effective only in the instance given and will not operate as or imply a waiver of any other or similar right, claim or default on any subsequent occasion.
- (f) Any failure or delay by any person in exercising, or failure to exercise, any right or remedy provided by law or under this Agreement shall not impair or constitute a waiver of that right or remedy or of any other right or remedy, and no single or partial exercise of any right or remedy provided by law or under this Agreement or otherwise shall prevent any further exercise of the right or remedy or the exercise of any other right or remedy.

#### 18.8 **Entire agreement**

- (a) Each of the Parties confirms that the content of this Agreement as expressly set out herein represents the entire understanding, and constitutes the whole agreement, in relation to its subject matter and the transactions contemplated by it and supersedes all previous agreements, understandings or arrangements (whether express, implied, oral or written (whether or not in draft form)) between the Parties with respect thereto which shall cease to have any further force or effect notwithstanding the existence of any provision of any such prior agreement or understanding that any such rights or provisions shall survive its termination and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom, usage or course of dealing.
- (b) Each Party confirms:
  - (i) in entering into this Agreement, it has agreed not to rely on any representation (including without limitation any misrepresentation or any misstatement), warranty, collateral contract, assurance, covenant, indemnity, undertaking or commitment which is not expressly set out in this Agreement made by or on

behalf of any other Party before the date of this Agreement, including during the course of negotiating this Agreement; and

- (ii) neither Party has any right or remedy (whether by way of a claim for contribution or otherwise) for misrepresentation (whether negligent or otherwise and whether made prior to, and/or in, this Agreement).
- (c) Nothing in this Clause 18.8 (*Entire agreement*) shall limit or exclude any liability for fraud on the part of a Party.

#### 18.9 **No partnership**

Nothing in this Agreement or any document referred to in it or any arrangement contemplated by it or any action taken by the Parties under it shall constitute:

- (a) any Party a partner of any other Party; and
- (b) save only to the extent applicable pursuant to the exercise of Clause 9.8 (*Power of Attorney*) in accordance with its terms, any Party the agent of any other Party for any purpose, nor authorise any Party to make or enter into any commitments for or on behalf of any other Party.

#### 18.10 **Several Liability**

An obligation assumed by more than one Party under this Agreement is several, and each Party is liable only for its own performance or for the loss or damage arising out of its own breach of that obligation.

### 19. **GOVERNING LAW AND DISPUTE RESOLUTION**

- 19.1 This Agreement and any claim, dispute or difference (including non-contractual claims, disputes or differences) arising out of or in connection with it or its subject matter shall be governed by, and construed in accordance with, English law.
- 19.2 Any dispute arising out of, under or in connection with this Agreement, including (without limitation) any non-contractual dispute and any question regarding the existence, validity or termination of the Agreement, shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration (the “**Rules**”). The number of arbitrators shall be three (3).
- 19.3 The claimant(s) in any arbitration proceedings under this Agreement shall nominate an arbitrator in the request for arbitration. The respondent(s) shall nominate an arbitrator within 30 days of receipt of the request for arbitration. The two arbitrators so nominated by the parties shall nominate a third arbitrator within 30 days after the nomination of the later party-nominated arbitrator. On appointment by the LCIA Court, the third arbitrator shall act as chair of the arbitral tribunal. If nomination of any arbitrator is not made within the time prescribed above, then the LCIA Court shall nominate and appoint such arbitrator.
- 19.4 The seat, or legal place, of arbitration shall be London, England.
- 19.5 The language of the arbitration shall be English.
- 19.6 The law of the arbitration agreement shall be English law.
- 19.7 The arbitration award shall be final and binding on the Parties, and the Parties undertake to carry out any arbitration award without delay. Judgment upon the arbitration award may be entered by any court having jurisdiction thereof or having jurisdiction over the relevant Party or its assets.
- 19.8 Each Party irrevocably submits to the exclusive jurisdiction of the courts of England to support and assist the arbitration proceedings pursuant to this Clause 19 (*Governing law and dispute Resolution*).

**20. AGENT FOR SERVICE**

- 20.1 Each Party which is not an entity incorporated or established in England and Wales shall at all times maintain an agent for service of process in England (each such agent or any replacement agent, the “**Agent**”).
- 20.2 Each person that adheres to this Agreement by way of a Deed of Adherence shall notify the Company of its appointed Agent in the Deed of Adherence, failing which Clause 20.3 shall be deemed to apply.
- 20.3 If for any reason the Agent appointed by any Party at any time ceases to act as such, the Party shall promptly appoint another such agent and promptly notify the other Parties of the appointment and the new agent’s name and address. If the Party concerned does not make such an appointment within seven (7) Business Days of such cessation, then the Company may make such appointment on behalf of, and at the expense of, such defaulting Party, and if it does so it shall promptly notify the other Parties of the new agent’s name and address.

*[signature pages follow the Schedules]*

**Schedule 1**  
**(The Company)**

<b>Name:</b>	PXGEO Limited
<b>Registered number:</b>	372061
<b>Country of incorporation:</b>	Cayman Islands
<b>Tax residency:</b>	The United Kingdom
<b>Company status:</b>	Exempted company with liability limited by shares
<b>Registered office:</b>	c/o Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands
<b>Issued share capital:</b>	1,000 ordinary shares of USD0.00001 par value
<b>Accounting reference date:</b>	31 December

**Schedule 2**  
**(Shareholder Reserved Matters)**

**Part A (Eligible Shareholder Reserved Matters)**

1. Other than pursuant to Clause 3.6 (*Articles*), any amendment to the Articles of the Company where such amendment has a materially adverse and disproportionate effect on Eligible Shareholders.
2. Unless (i) required to do so by applicable law, or (ii) following an Exit, approving the liquidation or winding-up of the Company.
3. Materially changing the nature of the Company's business.
4. Approving any change in the tax residency of the Company where such change has a materially adverse and disproportionate effect on Eligible Shareholders.
5. Approving the merger, amalgamation or consolidation of the Company with another company (other than a Group Company).
6. Entering into any Related Party Transaction other than (i) on arms' length terms, (ii) in the ordinary course of the Group's business, (iii) in relation to any Approved Transaction or (iv) in connection with any issuance of Shares under Clauses 8.1 (*General*), 8.3 (*Working Capital Funding*) or 8.4 (*Short-term financing*) or in relation to issuances referred to in Clause 8.2 (*Exclusions*).
7. Approving the reorganisation of the Company's share capital where such reorganisation has a materially adverse and disproportionate effect on the relevant Eligible Shareholder PROVIDED THAT the issuance of Shares or securities of the Company (or the creation of such securities or classes of securities) does not constitute a reorganisation.
8. Without prejudice to Clause 4 (*Director Matters*) (and any equivalent or similar agreements whether in the Articles of otherwise), approving any director fees to be paid by the Company to any Director appointed by a Majority Shareholder where such Director is a director, employer, officer or partner of the Majority Shareholder or any of its Affiliates.
9. The issuance by the Company of (i) any preference shares, or (ii) a new class of shares of the Company, in each case if such issuance of preference shares or a new class of shares of the Company, has a materially adverse and disproportionate effect on Eligible Shareholders PROVIDED THAT:
  - (a) for the avoidance of doubt, such an issuance (and any related amendments to the Articles of the Company) will not have a materially adverse and disproportionate effect on Eligible Shareholders if they are diluted pro-rata with all other Shareholders by such issuance of preference shares or a new class of shares of the Company; and
  - (b) if it is proposed that the Majority Shareholder shall be issued any such preference shares or a new class of shares of the Company, Schedule 3 (*Issuance of Shares*) shall apply *mutatis mutandis* to such issuance of preference shares or a new class of shares of the Company.

**Part B (Ordinary Reserved Matters)**

***Material business transactions***

1. Acquiring or disposing (or agreeing to acquire or dispose of) one or more assets (including shares, securities or other interests in any company, entity or person) in a single transaction or a series of connected transactions, where the value of such assets exceeds USD5,000,000 in aggregate.

2. Entering into a partnership or joint venture with any other person where the commitment or value of assets being contributed by a Group Company exceeds USD1,000,000.
3. Approving an Exit.
4. Entering into any agreement, transaction or arrangement to acquire any vessel or entering into any bareboat charter.
5. Creating or raising any debt or indebtedness or borrow any money, in excess of USD5,000,000 in aggregate.
6. Repaying any borrowing or indebtedness of the Group that was approved under paragraph 5 of this Part B (*Ordinary Reserved Matters*) of this Schedule 2 (*Shareholder Reserved Matters*) in advance of its stated maturity.
7. Granting, creating, issuing or allowing the creation of, or release of, any Encumbrance of any assets of the Group (including over the shares of a Group Company), other than and to the extent permitted by the Group's applicable contracts (i) in the ordinary course of business of the Group, or (ii) where the value of the asset is less than USD5,000,000.
8. Providing a guarantee or indemnity in favour of any third party (including the indebtedness of a Group Company) where the potential liability to the Group exceeds USD5,000,000.
9. Incurring, or committing to, capital expenditure in excess of USD 5,000,000 per annum.
10. Making any claim, disclaimer, surrender, election or consent of a material nature for Tax purposes.
11. Materially changing the nature of the Group's business.
12. Entering into any agreement, transaction or arrangement with any Director or any of his Affiliates, other than as contemplated in this Agreement.

### ***Disputes***

13. Commencing, compromising or settling any claim, litigation or dispute (including with Governmental Authorities relating to alleged breaches of applicable law, Tax or otherwise) that may result in a payment by the Group in excess of USD 1,000,000.
14. Migrating or taking any action with the effect of migrating the tax residency of any Group Company from a jurisdiction (other than its jurisdiction of incorporation), save for the Company and MidCo being tax residents in England.
15. Settling or compromising any disputes with a Tax authority where the amount involved exceeds USD1,000,000.

### ***Employees***

16. Making an offer of employment, or employing, a person whose proposed annual salary (excluding bonus) exceeds USD200,000 ("**Senior Employee**").
17. Making any material change to the terms and conditions of employment of any Senior Employee or the terms of which they are entitled to pensions, benefits, bonuses or other remuneration (other than salary reviews in the ordinary course of business and consistent with past practice).
18. Terminating the employment of any Senior Employee other than for (i) cause, or (ii) breach of their employment agreement.
19. Introducing, or amending the terms of (including amounts, targets and participants), any management or employee share incentive, share option, profit sharing, bonus, or other incentive scheme.

20. Announcing or agreeing any redundancies or redundancy terms involving in excess of 20 employees.

***Group Company corporate actions and issuances of securities***

21. Other than pursuant to Clause 3.6 (*Articles*), any amendment to the Articles of the Company or the articles of association (or equivalent constitutional documents) of any other Group Company.
22. Any amendment to the name of the Company or any other Group Company.
23. Approving the merger, amalgamation or consolidation of the Company with another company (other than a Group Company).
24. Approving (i) the liquidation or winding-up of the Company or any other Group Company, (ii) the appointment of a receiver or administrative receiver in respect of the Company or any other Group Company (or any part of any of their assets), or (iii) any arrangement with creditors (within the meaning of applicable insolvency law).
25. Any Group Company issuing any securities or shares, except to another Group Company that is a wholly-owned subsidiary of the Company or another Group Company.
26. Creating, issuing, purchasing or redeeming, or effecting any reorganisation, of the share capital of the Company.
27. The determination of an Emergency Funding requirement by the Company pursuant to Clause 7.2(a) (*Emergency Funding*).
28. The determination of a Subscription Offer or Balancing Offers pursuant to Clause 7.2(c) (*Emergency Funding*).
29. Declaring, making or paying any dividend of any distribution in any Group Company (other than to another Group Company that is a wholly-owned subsidiary of the Company or another Group Company).
30. Approving the annual accounts of the Company and any other Group Company.
31. Making any change (i) in the accounting policies of any Group Company (unless required by (1) applicable law, or (2) any accounting body), or (ii) the auditors of the Company.
32. Each of the Eligible Shareholder Reserved Matters.



**Schedule 3**  
**(Issuance of Shares)**

1. If the Company proposes to issue new Shares (the “**New Shares**”), the New Shares shall be offered for subscription to each Shareholder on the date of the notice under this paragraph 1 of this Schedule 3 (*Issuance of Shares*) (each a “**Pre-emption Shareholder**”) pro rata to the Shareholding Percentage of the Pre-emption Shareholders on the date of the notice under this paragraph 1 of this Schedule 3 (*Issuance of Shares*) (each Pre-emption Shareholder’s “**Pro Rata Entitlement**”) on the basis that each Pre-emption Shareholder (and/or one or more of its Affiliates nominated by such Pre-emption Shareholder to take some or all of its Pro-Rata Entitlement, PROVIDED THAT if such Affiliate(s) is not already a Party, it delivers a Deed of Adherence to the Company prior to issuance and allocation of New Shares, the “**Pre-emption Affiliates**”) may take up all, some or none of the New Shares offered to it pursuant to an offer notice from the Company (the “**Issue Notice**”). The Issue Notice shall specify:
  - (a) the number of New Shares to which the relevant Shareholder is entitled;
  - (b) the price per New Shares and the other material terms of the New Shares; and
  - (c) the period of time that the Pre-emption Shareholder has to accept the New Share Offer (the “**Offer Period**”) PROVIDED THAT the Offer Period is at least 10 Business Days from the date of the Issue Notice,(the “**New Share Offer**”).
2. If a Pre-emption Shareholder does not accept the New Share Offer within the Offer Period, such Pre-emption Shareholder shall be deemed to have rejected the New Share Offer.
3. Each Pre-emption Shareholder that wishes to accept the New Share Offer shall notify the Company in writing of its acceptance and the number of New Shares that it wishes to accept (subject to its Pro Rata Entitlement) within the Offer Period. Such written notice shall also include details of the relevant Pre-emption Affiliate(s), if any and as applicable, and the number of New Shares to be allocated to each of the Pre-emption Shareholder and each of its Pre-emption Affiliate(s), as applicable.
4. On the expiry of the Offer Period:
  - (a) New Shares shall be allocated to Pre-emption Shareholders and/or each of their Pre-emption Affiliates, as applicable, who have applied for their Pro Rata Entitlement (or less than their Pro Rata Entitlement); and
  - (b) New Shares (specifying a maximum number) that are not accepted by other Shareholders (“**Excess Shares**”) shall be offered to the Majority Shareholder on terms as set out in the New Share Offer, and the relevant number of Excess Shares as accepted by the Majority Shareholder in writing shall be allocated to the Majority Shareholder (or one or more of its Pre-emption Affiliates, as it may elect) accordingly.
5. For a period of two (2) months after the expiry of the Offer Period (or, if earlier, receipt by the Company of acceptances or rejections of the New Share Offer from all Pre-emption Shareholders), the Company shall be entitled to issue or dispose of to any person any New Shares offered to Pre-emption Shareholders and which have not been allocated to Pre-emption Shareholders (or any of their Pre-emption Affiliates) in accordance with paragraph 4 of this Schedule 3 (*Issuance of Shares*) on the same terms as those set out in the New Share Offer and in such manner and to such third party or parties as the Company thinks fit (subject to such third party or parties executing a Deed of Adherence).
6. If any allocation under this Schedule 3 (*Issuance of Shares*) would result in a fractional allotment of New Shares, the Board may in its absolute discretion round up or down such fractional allotments so that the offers and/or allotments of New Shares by the Company are of whole numbers of New Shares.

**Schedule 4**  
**(Tag-Along)**

**1. Tag-Along Offer**

- 1.1. Unless a Drag-Along Notice has been issued, subject to paragraph 4 of this Schedule 4 (*Tag-Along*), if a Tag Selling Shareholder(s) proposes to transfer Shares constituting 50% or more (by number) of the total Shares (“**Tag Trigger Sale**”), the Tag Selling Shareholder shall not be permitted to do so unless the Tag Purchaser makes and delivers a legally binding written offer to each of the Shareholders (other than the Tag Selling Shareholder(s)) to purchase all (but not part) of their Shares (the “**Tag-Along Offer**”).
- 1.2. In order to be effective, the Tag-Along Offer must:
- (a) state the date on which it is given;
  - (b) be signed by the Tag Purchaser;
  - (c) state that it is irrevocable and shall be governed by, and construed in accordance with, English law;
  - (d) be unconditional, save for any requisite approvals from Governmental Authorities required to comply with applicable laws;
  - (e) contain an irrevocable offer by the Tag Purchaser to purchase all (but not part) of each Shareholder’s Shares at the same terms as those offered to the Tag Selling Shareholder(s) by the Tag Purchaser (the “**Tag Applicable Terms**”) (or more favourable terms), save that all stamp, transfer, registration, sales and other similar tax, duties and charges of any nature payable on or in respect of the transfer of the Shares shall be borne by the Tag Purchaser; and
  - (f) provide that the offer set out in the Tag-Along Offer shall remain open for acceptance by holders of Share for a period of 10 Business Days from receipt by the relevant Shareholder of the Tag-Along Offer (the “**Tag-Along Offer Period**”).

**2. Acceptance of the Tag-Along Offer**

- 2.1. If a Shareholder accepts the Tag-Along Offer in writing within the Tag-Along Offer Period:
- (a) completion of the transfer of the Shares the subject of the accepted Tag-Along Offer; and
  - (b) completion of the transfer of the Shares by the Tag Selling Shareholder(s) to the Tag Purchaser that triggered the Tag-Along Offer,
- shall occur simultaneously PROVIDED THAT such completion occurs at least 10 Business Days after the expiry of the Tag-Along Offer Period.
- 2.2. A Shareholder shall do or procure the doing of all such acts and/or execute or procure the execution of such documents as the Tag Purchaser may from time to time reasonably require in order to vest any of the Shares in the Tag Purchaser or as otherwise may be necessary to implement and give full effect to this Schedule 4 (*Tag-Along*).

**3. Failure of the Tag-Along Offer**

If:

- (a) all Shareholders reject the Tag-Along Offer in writing; or
- (b) no Shareholders accept the Tag-Along Offer in writing within the Tag-Along Offer Period,

the Tag Selling Shareholder shall be entitled to complete the transfer of Shares to the Tag Purchaser that triggered the Tag-Along Offer on the Tag Applicable Terms.

**4. Application**

- 4.1. This Schedule 4 (*Tag-Along*) does not apply to the any of the matters or actions set out in Clause 9.8 (*Other Permitted Transfers*).
- 4.2. If a Drag-Along Notice has been provided, no Tag-Along Offer shall be made and any Tag-Along Offer that has previously been made shall be void and shall not be capable of acceptance.

## **Schedule 5** **(Drag-Along)**

### **1. Drag Trigger Sale**

Subject to paragraph 4 of this Schedule 5 (*Drag-Along*), if the Drag Selling Shareholder(s) proposes to transfer Shares constituting 50% or more (by number) of the total Shares (a “**Drag Trigger Sale**”), the Drag Selling Shareholder(s) shall have the option by notice to the Shareholders to require every Shareholder who is not a Drag Selling Shareholder to transfer all (but not part only) of their Shares to the Drag Purchaser (the “**Drag-Along Notice**”).

### **2. Drag-Along Notice**

#### **2.1. In order to be effective, the Drag-Along Notice must:**

- (a) state the date on which it is given;
- (b) be signed by the Drag Selling Shareholder(s);
- (c) state that it is irrevocable and shall be governed by, and construed in accordance with, English law;
- (d) clearly set out (i) the total consideration payable in respect of each Share (“**Drag Applicable Consideration**”), and (ii) the other material terms and conditions (save for the consideration) of the proposed Drag Trigger Sale by the Drag Selling Shareholder(s) to the Drag Purchaser (the “**Drag-Along Terms**”); and
- (e) state the time and place for completion of the Drag Trigger Sale, which shall be at least 15 Business Days after the Shareholder receives the Drag-Along Notice (the “**Drag-Along Completion Date**”).

#### **2.2. Where the consideration for each Share being paid to the Drag Selling Shareholder(s) comprise non-cash consideration, the Drag Selling Shareholder(s) shall use reasonable endeavours to request that the Drag Purchaser offers a cash consideration alternative to the other Shareholders (rather than such non-cash consideration) (the “Cash Alternative”). Where the Cash Alternative is offered by the Drag Purchaser, such Cash Alternative shall be deemed to be the Drag Applicable Consideration for the purposes of paragraphs 2.1 and 3 and, accordingly, the consideration payable by the Drag Purchaser to the Drag Selling Shareholder(s) for their Shares in this Schedule 5 (*Drag-Along*) shall be the Cash Alternative.**

### **3. Consequences of Drag-Along Notice**

If a Drag Selling Shareholder(s) issues a valid Drag-Along Notice, the other Shareholders shall:

- (a) subject to and conditional upon the Drag Trigger Sale completing on the Drag-Along Completion Date at the Drag Applicable Consideration (being, for the avoidance of doubt, the Cash Alternative, where paragraph 2.2 applies), transfer all (but not part only) of their Shares to the Drag Purchaser on the Drag-Along Terms on the Drag-Along Completion Date, save that all stamp, transfer, registration, sales and other similar tax, duties and charges of any nature payable on or in respect of the transfer of the Shares shall be borne by the Drag Purchaser; and
- (b) do or procure the doing of all such acts and/or execute or procure the execution of such documents as the Drag Selling Shareholder(s) may from time to time reasonably

require in order to vest any of the Shares in the Drag Purchaser or as otherwise may be necessary to implement and give full effect to this Schedule 5 (*Drag-Along*).

4. **Application**

This Schedule 5 (*Drag-Along*) does not apply to the any of the matters or actions set out in Clause 9.8 (*Other Permitted Transfers*).

**Schedule 6**  
**(Right of First Refusal)**

1. Prior to any proposed transfer by a Shareholder (a “**Transferring Shareholder**”) of such Shares as it is permitted to pursuant to Clauses 9.5(b) (*Majority Shareholder Sale*) or 9.6 (*Permitted Third Party Transfer*) such Transferring Shareholder shall comply with this Schedule 6 (*Right of First Refusal*) in favour of the other Shareholders that are not an Affiliate of the Transferring Shareholder (each, a “**ROFR Shareholder**”).
2. The Transferring Shareholder shall notify the Company and the ROFR Shareholders in writing of the proposed transfer of its Shares (the “**Transfer Notice**”).
3. Each Transfer Notice shall specify:
  - (a) the number of Shares that the Transferring Shareholder proposes to transfer pursuant to (i) Clause 9.6 (*Permitted Third Party Transfer*), being all (but not part) of its Shares, or (ii) Clause 9.5 (*Majority Shareholder Sale*) (as applicable, the “**Transfer Shares**”);
  - (b) the price per Share for each Transfer Share (“**ROFR Price**”) and the other material terms and conditions of the proposed Transfer that it has agreed with a Permitted Third Party for the Transfer Shares;
  - (c) the identity of the Permitted Third Party to whom the Transferring Shareholder is proposing to transfer the Transfer Shares;
  - (d) that it constitutes an irrevocable offer from the Transferring Shareholder to sell all the Transfer Shares at the ROFR Price and on the material terms referred to in paragraph 3(b) of Schedule 6 (*Right of First Refusal*) (subject to paragraphs 3 to 5 (inclusive) of Schedule 8 (*Completion*)) to the ROFR Shareholders pro rata to each ROFR Shareholder’s Shareholding Percentage (calculated excluding the Shares of the Transferring Shareholder and its Affiliates) on the basis that each ROFR Shareholder may take up all or part or none of the Transfer Shares offered to it ((the “**ROFR Offer**”));
  - (e) the period during which the ROFR Shareholders may elect to purchase Transfer Shares in accordance with this Schedule 6 (*Right of First Refusal*), which unless the ROFR Shareholders agrees otherwise, shall be at least 20 days from the date of the receipt of such Transfer Notice (the “**ROFR Offer Period**”);
  - (f) the completion date for the transfer of the Transfer Shares to the ROFR Shareholders, which, unless the ROFR Shareholders agrees otherwise, shall be between 7 days and 21 days following the last day of the ROFR Offer Period, subject to paragraph 9 of this Schedule 6 (*Right of First Refusal*) (the “**ROFR Completion Date**”); and
  - (g) that it is governed by English law.
4. If a ROFR Shareholder wishes to acquire all or some of the Transfer Shares offered to it under the ROFR Offer, it shall give notice in writing to the Company and the Transferring Shareholder on or before the expiry of the ROFR Offer Period stating its acceptance of such ROFR Offer, and the number of Transfer Shares accepted by it (the “**ROFR Acceptance Notice**”), failing which such ROFR Shareholder shall be deemed to have declined to subscribe for any of the Transfer Shares. Any notice given by a ROFR Shareholder pursuant to this paragraph 4 of Schedule 6 (*Right of First Refusal*) shall be irrevocable. In addition (if such ROFR Shareholder has accepted its maximum entitlement), the ROFR Acceptance Notice shall also state that either (a) such ROFR Shareholder would accept, on the same terms, Transfer Shares (specifying a

maximum number) that are not accepted by the other ROFR Shareholders (the “**ROFR Excess Shares**”) or (b) that such ROFR Shareholder does not wish to accept any ROFR Excess Shares.

5. In relation to the allocation of the Transfer Shares:

- (a) the Transfer Shares shall be allocated to each ROFR Shareholder who has provided a ROFR Acceptance Notice in accordance with paragraph 4 of Schedule 6 (*Right of First Refusal*); and
- (b) any ROFR Excess Shares (if any) shall be allocated to each ROFR Shareholder who has indicated that it will accept ROFR Excess Shares, in proportion as nearly as practicable to the Shareholding Percentage it holds in the capital of the Company, excluding the Shares of the Transferring Shareholder, its Affiliates that are Shareholders, and the other ROFR Shareholders that have declined or are deemed to have declined acceptance of the ROFR Excess Shares PROVIDED THAT no ROFR Shareholder shall be allocated more than the maximum number of ROFR Excess Shares such ROFR Shareholder has indicated it is willing to accept in its ROFR Acceptance Notice. Any ROFR Excess Shares that remain to be allocated among the relevant ROFR Shareholders following such a round of allocation shall continue to be allocated on this basis until all the ROFR Excess Shares have been allocated.

6. The Transferring Shareholder may, in its absolute discretion, round up or down any allocation referred to in paragraph 5 of Schedule 6 (*Right of First Refusal*) to avoid fractional allotments so that the transfer of the Transfer Shares by the Transferring Shareholder pursuant to the ROFR Offer is of whole numbers of Shares.

7. Upon the latest to occur of (i) expiry of the ROFR Offer Period (where no ROFR Acceptance Notice has been received), or (ii) the ROFR Completion Date (if a ROFR Acceptances Notice has been received), then the Transferring Shareholder shall be entitled, acting in its sole discretion, to:

- (a) continue to hold the Transfer Shares; or
- (b) sell all (or part) of the remaining Transfer Shares that have not been transferred to the ROFR Shareholders to the Permitted Third Party identified in the ROFR Notice PROVIDED THAT:
  - (i) the price per Share and other terms of such Transfer to the relevant Permitted Third Party are the proposed price per Share and other terms set forth in the Transfer Notice;
  - (ii) such Third Party purchaser must execute and deliver a Deed of Adherence prior to the time such Transfer is consummated and, for the avoidance of doubt, Clause 9.1(b)(iii)(2) applies; and
  - (iii) such Transfer must be consummated within three (3) months of the Transfer Notice (the “**Transfer Window**”). If such Transfer is not consummated pursuant to this paragraph 7 of this Schedule 6 (*Right of First Refusal*) within such three (3) month period, such Transfer to the relevant Permitted Third Party shall not be completed unless such Transfer Shares are first re-offered to the ROFR Shareholders in accordance with Schedule 6 (*Right of First Refusal*) by delivering a new Transfer Notice.

8. Schedule 8 (*Completion*) shall apply in respect of the transfer of the relevant Transfer Shares from the Transferring Shareholder to the ROFR Shareholders.

9. To the extent any approvals or authorisations from (or filings or applications to) any Governmental Authority are required in connection with the transfer of the Transfer Shares pursuant to this Schedule 6 (*Right of First Refusal*), the ROFR Shareholders may, acting reasonably, nominate a later ROFR Completion Date, from time to time, than as set out in the Transfer Notice to enable such approvals or authorisations to be obtained (or filings or applications to be made) accordingly.
10. For the avoidance of doubt, this Schedule 6 (*Right of First Refusal*) shall not apply to the transfer or proposed transfer of any of the following:
  - (a) any Shares by a Shareholder to any of its Affiliates or to any other Shareholder;
  - (b) any MIP Shares; and
  - (c) any Shares where such transfer is, or is related to, a Tag Trigger Sale or a Drag Trigger Sale.



**Schedule 7<sup>1</sup>**  
**(Deed of Adherence)**

**Part A**

**THIS DEED OF ADHERENCE** is made on \_\_\_\_\_ 2021

**BY** \_\_\_\_\_ (the “**Subscriber**”) in favour of the Parties to the SHA (as defined below), from time to time.

**WHEREAS**

- (A) Reference is made to a shareholders agreement relating to **PXGEO LIMITED** (the “**Company**”) dated on or about \_\_\_\_\_ 2021 (such agreement, as varied, supplemented, novated or amended, being the “**SHA**”).
- (B) By the return of, and in accordance with, [a share issuance form to the Company][a confirmation letter to the Shares Trustee (as defined in the SHA)], the Subscriber has elected to receive, or has been nominated to receive, certain shares in the Company to which it (or the person nominating the Subscriber) is entitled (the “**Shares**”).
- (C) The Subscriber wishes to enter into this deed (“**Deed**”) and accept the Shares on and subject to the terms and conditions of this Deed, the SHA and the Articles.

**NOW, THEREFORE, IT IS HEREBY AGREED** as follows:

- 1. Words and expressions defined in the SHA shall, unless the context otherwise requires, have the same meanings when used in this Deed.
- 2. The Subscriber hereby agrees to be bound by the SHA in all respects as if the Subscriber were a party to the SHA as one of the Parties and a Shareholder and to perform all the obligations expressed to be imposed on such a party to the SHA on or after the date of this Deed.
- 3. This Deed is irrevocable and made for the benefit of the Parties from time to time.
- 4. None of the Parties:
  - (a) makes any representation or warranty or assumes any responsibility with respect to the legality, validity, effectiveness, adequacy or enforceability of the SHA (or any agreement entered into pursuant thereto);
  - (b) makes any representation or warranty or assumes any responsibility with respect to the content of any information previously provided to the Subscriber regarding the Group or which otherwise relates to the subscription of Shares;
  - (c) assumes any responsibility for the financial condition of the Group or any other Party to the SHA; or
  - (d) assumes any responsibility for the performance and observance by the Company or any other Party to the SHA (save as expressly provided therein) of the SHA,
  - (e) and any and all conditions and warranties, whether express or implied, by applicable law or otherwise, are, to the extent legally possible, excluded.

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<sup>1</sup> **Note:** There are different versions of the Deed of Adherence – (1) Part A - one version for bondholders to sign up to the SHA by the Restructuring Effective Date (and following the Restructuring Effective Date during the Trust Period, for Unidentified Shareholders to sign up to the SHA), and (2) Part B - the version that will apply to non-bondholders/Unidentified Shareholder adhering to the SHA.

5. The Subscriber hereby warrants to the Parties in the terms set out in Clause 14 (*Warranties*) of the SHA, but so that such warranties shall be deemed to be given on the date of this Deed and shall be deemed to refer to this Deed as well as the SHA.
6. For the purposes of the SHA, the Subscriber's details for notices shall be as follows:
- Address: [●]
- E-mail: [●]
- For the attention of: [●]
7. For the purposes of the SHA, the details of the Agent appointed by the Subscriber for the purposes of Clause 20.2 (*Agent for Services*) are:
- Address: [●]
- E-mail: [●]
- For the attention of: [●]
8. Save for each of the Parties who shall be entitled to enforce the terms of this Deed, nothing in this Deed is intended to or shall confer on any person any right to enforce any term of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.
9. This Deed and any claim, dispute or difference (including non-contractual claims, disputes or differences) arising out of or in connection with it or its subject matter shall be governed by, and construed in accordance with, English law.

**IN WITNESS WHEREOF**, this Deed is **executed as a deed** by the party to it and is delivered on the date and year first above written.

**Executed as a deed by**

\_\_\_\_\_ (*name of Subscriber*), a

\_\_\_\_\_ (*type of entity*)

incorporated under the laws of \_\_\_\_\_

(*jurisdiction*), acting by

.....

\_\_\_\_\_ (NAME OF AUTHORISED  
SIGNATORY) and

.....

\_\_\_\_\_ (NAME OF AUTHORISED  
SIGNATORY),

being persons who, in accordance with the laws of the  
jurisdiction of incorporation of the \_\_\_\_\_

(*type of entity*), are acting under the authority of the

\_\_\_\_\_ (*type of entity*)

## Part B

**THIS DEED OF ADHERENCE** is made the [●] day of [●]

### **BETWEEN**

- (1) [●] (the “**Transferor**”)
- (2) [●] (the [“**Transferee**”/“**Subscriber**”])

### **WHEREAS**

- (A) The Transferor is a party to a shareholders’ agreement relating to **PXGEO LIMITED** (the “**Company**”) dated on or about [●] (such agreement, as varied, supplemented, novated or amended, being the “**SHA**”).
- (B) By a [transfer/subscription for Shares] dated or about [●], the [Transferor transferred to the Transferee/the Subscriber subscribed for] [*description of relevant Shares*] (together, the “**Shares**”).
- (C) The [Transferee/Subscriber] wishes to enter into this deed (“**Deed**”) and accept the Shares on and subject to the terms and conditions of this Deed, the SHA and the Articles.
- (D) This Deed is entered into in compliance with the terms of [[Clause 9.1(b) (*General*))][paragraph 5 of Schedule 3 (*Issuance of Shares*)] of the SHA][*If applicable, any other basis*].

**NOW, THEREFORE, IT IS HEREBY AGREED** as follows:

1. Words and expressions defined in the SHA shall, unless the context otherwise requires, have the same meanings when used in this Deed.

#### ***[If a Transferee:***

2. The Transferee hereby agrees to assume the benefit of the rights of the Transferor under the SHA in respect of the Shares and hereby agrees to assume and assumes the burden of the Transferor’s obligations under the SHA to be performed after the date of this Deed in respect of the Shares.
3. The Transferee hereby agrees to be bound by the SHA in all respects as if the Transferee were a party to the SHA as one of the Parties and a Shareholder and to perform:
  - (a) in relation to Transferee, all the obligations of the Transferor in that capacity thereunder; and
  - (b) all the obligations expressed to be imposed on such a party to the SHA,in both cases (to the extent Clause 3(a) applies), to be performed or on or after the date of this Deed.
4. Nothing in this Deed shall release the Transferor from any liability in respect of any obligations under the SHA due to be performed prior to the date of this Deed.]

#### ***[If a Subscriber:***

5. The Subscriber hereby agrees to be bound by the SHA in all respects as if the Subscriber were a party to the SHA as one of the Parties and a Shareholder and to perform all the obligations expressed to be imposed on such a party to the SHA on or after the date of this Deed.]
6. This Deed is irrevocable and made for the benefit of the Parties from time to time.
7. None of the Parties:
  - (a) makes any representation or warranty or assumes any responsibility with respect to the legality, validity, effectiveness, adequacy or enforceability of the SHA (or any agreement entered into pursuant thereto);

- (b) makes any representation or warranty or assumes any responsibility with respect to the content of any information previously provided to the [Transferee/Subscriber] regarding the Group or which otherwise relates to the [acquisition/subscription] of Shares;
  - (c) assumes any responsibility for the financial condition of the Group or any other Party to the SHA; or
  - (d) assumes any responsibility for the performance and observance by the Company or any other Party to the SHA (save as expressly provided therein) of the SHA,
- and any and all conditions and warranties, whether express or implied, by applicable law or otherwise, are, to the extent legally possible, excluded.
8. The [Transferee/Subscriber] hereby warrants to the Parties in the terms set out in Clause [14] (*Warranties*) of the SHA, but so that such warranties shall be deemed to be given on the date of this Deed and shall be deemed to refer to this Deed as well as the SHA.
  9. For the purposes of the SHA, the [Transferee's/Subscriber's] details for notices shall be as follows:
    - Address: [●]
    - E-mail: [●]
    - For the attention of: [●]
  10. For the purposes of the SHA, the details of the Agent appointed by the [Transferee/Subscriber] for the purposes of Clause [20.2] (*Agent for Services*) are:
    - Address: [●]
    - E-mail: [●]
    - For the attention of: [●]
  11. Save for the Parties who shall be entitled to enforce the terms of this Deed, nothing in this Deed is intended to or shall confer on any person any right to enforce any term of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.
  12. This Deed and any claim, dispute or difference (including non-contractual claims, disputes or differences) arising out of or in connection with it or its subject matter shall be governed by, and construed in accordance with, English law.

**IN WITNESS WHEREOF**, this Deed is **executed as a deed** by the party to it and is delivered on the date and year first above written.

**Executed as a deed by**  
**[TRANSFEREE/SUBSCRIBER]**, a company  
 incorporated under the laws of [●], acting by

\_\_\_\_\_ (NAME OF AUTHORISED  
 SIGNATORY) and .....

\_\_\_\_\_ (NAME OF AUTHORISED  
 SIGNATORY), .....

being persons who, in accordance with the laws of the  
 jurisdiction of incorporation of the company, are acting  
 under the authority of the company

**Schedule 8**  
**(Completion)**

1. This Schedule 8 (*Completion*) shall apply pursuant to paragraph 8 of Schedule 6 (*Right of First Refusal*).
2. At the completion of the sale and purchase of the Transfer Shares (“**ROFR Completion**”) (as applicable), the Transferring Shareholder shall:
  - (a) execute all necessary documents to transfer the legal and beneficial title to the relevant number of the Transfer Shares to the relevant ROFR Shareholder; and
  - (b) transfer the relevant number of Transfer Shares with free and clear of any Encumbrances and with all rights attaching thereto (including dividends declared but not paid) to the relevant ROFR Shareholder.
3. The relevant Shareholders to the transfer of Shares shall use their reasonable endeavours to obtain any approvals by any applicable Governmental Authority required to permit or enable the sale and purchase of such Transfer Shares to compete as soon as reasonably practicable in accordance with applicable law.
4. The Transferring Shareholder shall not be required to give any warranties, indemnities or covenants in relation to their Shares, save for customary title, capacity and authority warranties and covenants with respect to transferring their Shares with full title guarantee and free from any Encumbrances.
5. All stamp, transfer, registration, sales and other similar tax, duties and charges of any nature payable on or in respect of the transfer of the relevant Transfer Shares shall be borne by the relevant purchaser.
6. Subject to paragraph 2 of this Schedule 8 (*Completion*) having been complied with, the relevant ROFR Shareholder shall pay the ROFR Price in respect of the Transferring Shareholder at the ROFR Completion.

**IN WITNESS WHEREOF** this Agreement has been executed as a deed and is delivered and takes effect on the date first written on the first page of this Agreement.

**The Company:**

**Executed as a deed by**  
**PXGEO LIMITED**, an exempted company incorporated  
under the laws of the Cayman Islands, acting by

\_\_\_\_\_ (NAME OF AUTHORISED  
SIGNATORY) being a person who, in accordance with the  
laws of the jurisdiction of incorporation of the company, is  
acting under the authority of the company

.....  
(*Signature*)

**MidCo:**

**Executed as a deed by**  
**PXGEO SEISMIC SERVICES LIMITED**, an exempted  
company incorporated under the laws of the Cayman  
Islands, acting by

\_\_\_\_\_ (NAME OF AUTHORISED  
SIGNATORY) being a person who, in accordance with the  
laws of the jurisdiction of incorporation of the company, is  
acting under the authority of the company

.....  
(*Signature*)



**Trustee:**

**Executed as a deed by**  
**MOURANT TRUSTEES (CAYMAN) LIMITED**, a  
company incorporated under the laws of the Cayman  
Islands, acting by

\_\_\_\_\_ (NAME OF AUTHORISED  
SIGNATORY) being a person who, in accordance with the  
laws of the jurisdiction of incorporation of the company, is  
acting under the authority of the company

.....  
(*Signature*)

**SCHEDULE 5**

**HoldCo Articles**

**COMPANIES ACT (AS AMENDED)**

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**COMPANY LIMITED BY SHARES**

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**AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

**OF**

**PXGEO LIMITED**

**ADOPTED PURSUANT TO SPECIAL RESOLUTION DATED 31 March 2021**

**COMPANIES ACT (AS AMENDED)**

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**COMPANY LIMITED BY SHARES**

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**AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION**

**OF**

**PXGEO LIMITED**

**ADOPTED PURSUANT TO SPECIAL RESOLUTION DATED 31 March 2021**

1. The name of the Company is PXGEO Limited.
2. The registered office of the Company will be at the offices of Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands or at such other place as the Directors may from time to time decide.
3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by law as provided by Section 7(4) of the Companies Act (as amended).
4. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 27(2) of the Companies Act (as amended).
5. Nothing in the preceding paragraphs shall be deemed to permit the Company to carry on the business of a bank or trust company without being licensed in that behalf under the provisions of the Banks and Trust Companies Act (as amended), or to carry on insurance business from within the Cayman Islands or the business of an insurance manager, agent, sub-agent or broker without being licensed in that behalf under the provisions of the Insurance Act (as amended), or to carry on the business of company management without being licensed in that behalf under the provisions of the Companies Management Act (as amended).
6. The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands, provided that nothing in this Memorandum of Association shall be construed as to prevent the Company from effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of business outside the Cayman Islands.
7. The liability of each member is limited to the amount from time to time unpaid on such member's shares.
8. The authorised share capital of the Company is US\$50,000 divided into 5,000,000,000 Shares of US\$0.00001 par value each, with the power for the Company, insofar as is permitted by law

and the Articles of Association of the Company, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the Companies Act (as amended) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.

9. The Company may exercise the power contained in Section 206 of the Companies Act (as amended) to deregister in the Cayman Islands and be registered by way of continuation in some other jurisdiction.
10. Capitalised terms that are not defined in this Memorandum of Association bear the same meaning given to those terms in the Articles of Association of the Company.

**COMPANIES ACT (AS AMENDED)**

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**COMPANY LIMITED BY SHARES**

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**AMENDED AND RESTATED ARTICLES OF ASSOCIATION**

**OF**

**PXGEO LIMITED**

**ADOPTED PURSUANT TO SPECIAL RESOLUTION DATED 31 March 2021**

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**COMPANIES ACT (AS AMENDED)**

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**COMPANY LIMITED BY SHARES**

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**AMENDED AND RESTATED ARTICLES OF ASSOCIATION**

**OF**

**PXGEO LIMITED**

**ADOPTED PURSUANT TO SPECIAL RESOLUTION DATED 31 March 2021**

**TABLE A**

1. In these Articles the regulations contained in Table A in the First Schedule to the Companies Act (as defined below) do not apply except insofar as they are repeated or contained in these Articles.

**DEFINITIONS AND INTERPRETATION**

2. In these Articles the following words and expressions shall have the meanings set out below save where the context otherwise requires:

<b>Articles</b>	the Articles of Association of the Company as amended from time to time by Special Resolution;
<b>Auditors</b>	the auditor or auditors for the time being of the Company;
<b>Companies Act</b>	the Companies Act (as amended) of the Cayman Islands;



<b>Company</b>	the above-named company;
<b>Directors and Board of Directors</b>	the Directors of the Company for the time being, or as the case may be, the Directors assembled as a board or as a committee of the board;
<b>Electronic Record</b>	has the same meaning as in the Electronic Transactions Act;
<b>Electronic Transactions Act</b>	the Electronic Transactions Act (as amended) of the Cayman Islands;
<b>Memorandum</b>	the Memorandum of Association of the Company, as amended and restated from time to time by Special Resolution;
<b>Ordinary Resolution</b>	a resolution passed by a simple majority of the votes of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy, at a general meeting, and includes a written resolution in accordance with these Articles;
<b>paid up</b>	paid up as to the par value and any premium payable in respect of the issue of any Shares and includes credited as paid up;
<b>person</b>	any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having separate legal personality) or any of them as the context so requires;
<b>Register of Members</b>	the register of Shareholders to be kept pursuant to these Articles;
<b>Registered Office</b>	means the registered office for the time being of the Company;
<b>Seal</b>	the common seal of the Company including any duplicate seal;
<b>Secretary</b>	any person appointed by the Directors to perform any of the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
<b>Share</b>	a share in the capital of the Company of any class including a fraction of such share;
<b>Shareholder</b>	any person registered in the Register of Members as the holder of Shares of the Company and, where two or more persons are so registered as the joint holders of such Shares, the person whose name stands first in the Register of Members as one of such joint holders;
<b>Shareholders' Agreement</b>	means the shareholders' agreement relating to the Company, from time to time;
<b>Share Premium Account</b>	the share premium account established in accordance with these Articles and the Companies Act;
<b>signed</b>	includes an electronic signature and a signature or representation of a signature affixed by mechanical means;
<b>Special Resolution</b>	has the same meaning as in the Companies Act, and includes a

unanimous written resolution; and

**Treasury Shares**

Shares that were previously issued but were purchased, redeemed, surrendered or otherwise acquired by the Company and not cancelled.

3. In these Articles, unless there be something in the subject or context inconsistent with such construction:
- (a) words importing the singular number shall include the plural number and vice versa;
  - (b) words importing the masculine gender only shall include the feminine gender;
  - (c) words importing persons only shall include companies, partnerships, trusts or associations or bodies of persons, whether corporate or not;
  - (d) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
  - (e) the words "year" shall mean calendar year, "quarter" shall mean calendar quarter and "month" shall mean calendar month;
  - (f) reference to "dollar" or "\$" is reference to the legal currency of the United States of America;
  - (g) references to enactments shall include reference to any modification or re-enactments thereof for the time being in force;
  - (h) any meeting (whether of the Directors, a committee appointed by the Board of Directors or the Shareholders or any class of Shareholders) includes any adjournment of that meeting;
  - (i) in these Articles, Sections 8 and 19 of the Electronic Transactions Act shall not apply; and
  - (j) "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record.
4. Subject to the last two preceding Articles, any words defined in the Companies Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
5. The table of contents to and the headings in these Articles are for convenience of reference only and are to be ignored in construing these Articles.

**COMMENCEMENT OF BUSINESS**

6. The business of the Company may be commenced as soon after incorporation as the Board of Directors shall see fit.

**SITUATION OF REGISTERED OFFICE OF THE COMPANY**

7. The Registered Office shall be at such address in the Cayman Islands as the Directors shall from time to time determine. The Company, in addition to the Registered Office, may establish and maintain such other offices and places of business and agencies in such places as the Directors may from time to time determine.

**SHARES**

8. Subject to the Shareholders' Agreement, the Directors may impose such restrictions as they think necessary on the offer and sale of any Shares.
9. Subject as herein provided and subject to the Shareholders' Agreement, all Shares for the time being unissued shall be under the control of the Directors who may issue, allot and dispose of or grant options over the same to such persons, on such terms and in such manner as they may think fit.
10. Subject to the provisions of the Companies Act and the Shareholders' Agreement, and without prejudice to any rights previously conferred on the holders of existing Shares, any share or fraction of a share in the Company's share capital may be issued with such preferred, deferred, other special rights, or restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the Board of Directors may from time to time by resolution determine, and any share may be issued by the Directors on the terms that it is, or at the option of the Directors is liable, to be redeemed or purchased by the Company whether out of capital in whole or in part or otherwise.
11. Subject to the Shareholders' Agreement, the Directors may in their absolute discretion refuse to accept any application for Shares and may accept any application in whole or in part.
12. The Company may on any issue of Shares deduct any sales charge or subscription fee from the amount subscribed for the Shares.
13. Subject to the Shareholders' Agreement, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or (except only as by these Articles otherwise provided or as by law required) any other right in respect of any Share except an absolute right thereto in the registered holder.
14. The Directors shall keep or cause to be kept a Register of Members as required by the Companies Act at such place or places as the Directors may from time to time determine, and in the absence of any such determination, the Register of Members shall be kept at the Registered Office.
15. The Directors in each year shall prepare or cause to be prepared an annual return and declaration setting forth the particulars required by the Companies Act in respect of exempted companies and deliver a copy thereof to the Registrar of Companies in the Cayman Islands.
16. The Company shall not issue Shares to bearer.

#### **ISSUE OF SHARES**

17. Subject to the provisions, if any, in the Memorandum (and to any direction that may be given by the Company in general meeting) and subject to the Shareholders' Agreement (including with respect to the creation of any new class of Shares, to the extent applicable) and without prejudice to any rights attached to any existing Shares, the Directors may allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) with or without preferred, deferred or other rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper.
18. The Directors may issue fractions of a Share, up to three decimal places, and, if so issued, a fraction of a Share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to nominal or par value, premium, calls or otherwise howsoever), limitations, preferences, privileges, qualifications, restrictions, rights (including without prejudice to the foregoing generality, voting and participation rights) and other attributes of a Share. If more than one fraction of a Share is issued to or acquired by the same Shareholder, such fractions shall be accumulated.

19. The premium arising on all issues of Shares shall be held in a Share Premium Account established in accordance with these Articles.
20. Payment for Shares shall be made at such time and place and to such person on behalf of the Company as the Directors may from time to time determine. Payment for any Shares shall be made in such currency as the Directors may determine from time to time, provided that the Directors shall have the discretion to accept payment in any other currency or in kind or a combination of cash and in kind.

#### **REDEMPTION, PURCHASE AND SURRENDER OF SHARES**

21. Subject to the provisions of the Companies Act and the Shareholders' Agreement, the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the Shareholder or the Company. The redemption of such Shares shall be effected in such manner as the Company may, by Special Resolution, determine before the issue of the Shares.
22. Subject to the provisions of the Companies Act and the Shareholders' Agreement, the Company may purchase its own Shares (including any redeemable Shares) provided that the Shareholders shall have approved the manner of purchase by Ordinary Resolution.
23. Subject to the provisions of the Companies Act and the Shareholders' Agreement, the Company may accept the surrender for no consideration of any fully paid Share (including any redeemable Share) on such terms and in such manner as the Directors may determine.
24. Subject to the Shareholders' Agreement, the Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Companies Act, including out of capital.

#### **TREASURY SHARES**

25. Shares that the Company purchases, redeems or acquires (by way of surrender or otherwise) may, at the option of the Company, be cancelled immediately or held as Treasury Shares in accordance with the Companies Act. In the event that the Directors do not specify that the relevant Shares are to be held as Treasury Shares, such Shares shall be cancelled.
26. No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be declared or paid in respect of a Treasury Share.
27. The Company shall be entered in the Register of Members as the holder of the Treasury Shares provided that:
  - (a) the Company shall not be treated as a member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void;
  - (b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Companies Act, save that an allotment of Shares as fully paid bonus shares in respect of a Treasury Share is permitted and Shares allotted as fully paid bonus shares in respect of a treasury share shall be treated as Treasury Shares.
28. Treasury Shares may be disposed of by the Company on such terms and conditions as determined by the Directors.

## **MODIFICATION OF RIGHTS**

29. If at any time the share capital of the Company is divided into different classes of Shares, subject to the Shareholders' Agreement the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of at least three-quarters of the issued Shares of that class, or with the sanction of a resolution passed by a majority of at least three-quarters of the votes cast at a separate meeting of the holders of the Shares of that class.
30. The provisions of these Articles relating to general meetings shall apply to every class meeting of the holders of one class of Shares except that the necessary quorum shall be one or more Shareholders holding or representing by proxy at least ten per cent in par value of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll.
31. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

## **SHARE CERTIFICATES**

32. The Shares will be issued in fully registered, book-entry form. Certificates shall not be issued in respect of any Shares.

## **TRANSFER AND TRANSMISSION OF SHARES**

33. Subject to the Shareholders' Agreement, no transfer of Shares shall be permitted without the consent of the Directors, which may be withheld for any or no reason but may include any transfer which in the opinion of the Directors is not or may not be consistent with any representation or warranty that the transferor of the Shares may have given to the Company, may result in Shares being held by any person in breach of the laws of any country or government authority, or may subject the Company or Shareholders to adverse tax or regulatory consequences under the laws of any country.
34. Subject to the Shareholders' Agreement, all transfers of Shares shall be effected by transfer in writing in any usual or common form in use in the Cayman Islands or in any other form approved by the Directors and need not be under seal.
35. The instrument of transfer must be executed by or on behalf of the transferor. The instrument of transfer must be accompanied by such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and the transferor is deemed to remain the holder until the transferee's name is entered in the Register of Members. The instrument of transfer must be completed and signed in the exact name or names in which such Shares are registered, indicating any special capacity in which it is being signed with relevant details supplied to the Company.
36. Subject to the Shareholders' Agreement, the Directors shall not recognise any transfer of Shares unless the instrument of transfer is deposited at the Registered Office or such other place as the Directors may reasonably require for the Shares to which it relates, together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.
37. Subject to the Shareholders' Agreement, the registration and transfer of Shares may be suspended at such times and for such periods as the Directors may from time to time determine.

38. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.
39. In case of the death of a Shareholder, the survivors or survivor (where the deceased was a joint holder) and the executors or administrators of the deceased where he was the sole or only surviving holder, shall be the only persons recognised by the Company as having title to his interest in the Shares, but nothing in this Article shall release the estate of the deceased holder whether sole or joint from any liability in respect of any Share solely or jointly held by him.
40. Any guardian of an infant Shareholder and any curator or other legal representative of a Shareholder under legal disability and any person entitled to a share in consequence of the death or bankruptcy of a Shareholder shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the Share or to make such transfer thereof as the deceased or bankrupt Shareholder could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Shares by the infant or by the deceased or bankrupt Shareholder before the death or bankruptcy or by the Shareholder under legal disability before such disability.
41. A person so becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the Share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a Shareholder unless and until he shall be registered as a Shareholder in respect of the Share provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within ninety days the Directors may thereafter withhold all dividends or other monies payable or other advantages due in respect of the Share until the requirements of the notice have been complied with.

#### CALL ON SHARES

42. Subject to the terms of the allotment the Directors may from time to time make calls upon the Shareholders in respect of any monies unpaid on the par value of their Shares, and each Shareholder shall (subject to receiving at least fourteen days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed as the Directors may determine. A call may be required to be paid by instalments. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.
43. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
44. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
45. If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine, but the Directors may waive payment of the interest wholly or in part.
46. An amount payable in respect of a Share on allotment or at any fixed date, whether on account of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.

47. The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.
48. The Directors may, if they think fit, receive an amount from any Shareholder willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by him, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the Shareholder paying such amount in advance.
49. No such amount paid in advance of calls shall entitle the Shareholder paying such amount to any portion of a dividend declared in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

#### **FORFEITURE OF SHARES**

50. If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.
51. If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all dividends or other monies declared payable in respect of the forfeited Share and not paid before the forfeiture.
52. A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share in favour of that person.
53. A person any of whose Shares have been forfeited shall cease to be a Shareholder in respect of them and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by him to the Company in respect of those Shares together with interest, but his liability shall cease if and when the Company shall have received payment in full of all monies due and payable by him in respect of those Shares.
54. A certificate in writing under the hand of one Director or officer of the Company that a Share has been forfeited on a specified date shall be conclusive evidence of the fact as against all persons claiming to be entitled to the Share. The certificate shall (subject to the execution of any instrument of transfer) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
55. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the par value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

#### **ALTERATION OF SHARE CAPITAL**

56. Subject to the Shareholders' Agreement, the Company may from time to time by Ordinary Resolution increase its share capital by such sum to be divided into Shares of such amounts as the resolution shall prescribe.
57. All new Shares shall be subject to the provisions of these Articles and the Shareholders' Agreement with reference to transfer, transmission and otherwise.

58. Subject to the provisions of the Companies Act and the Shareholders' Agreement, the Company may by Special Resolution from time to time reduce its share capital in any way, and in particular, without prejudice to the generality of the foregoing power, may:
- (a) cancel any paid-up share capital which is lost, or which is not represented by available assets; or
  - (b) pay off any paid-up share capital which is in excess of the requirements of the Company,
- and may, if and so far as is necessary, alter its Memorandum by reducing the amounts of its share capital and of its Shares accordingly.
59. Subject to the Shareholders' Agreement, the Company may from time to time by Ordinary Resolution alter (without reducing) its share capital by:
- (a) consolidating and dividing all or any of its share capital into Shares of larger amount than its existing Shares;
  - (b) sub-dividing its Shares, or any of them, into Shares of smaller amount than that fixed by its Memorandum so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived; or
  - (c) cancelling any Shares which, at the date of the passing of the Ordinary Resolution in that behalf, have not been taken, or agreed to be taken by any person, and diminishing the amount of its authorised share capital by the amount of the Shares so cancelled.

#### **GENERAL MEETINGS**

60. The Company may in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year.
61. All general meetings (other than annual general meetings) shall be called extraordinary general meetings.
62. The Directors may proceed to convene a general meeting of the Company whenever they think fit, including, without limitation, for the purposes of considering a liquidation of the Company, and they shall convene a general meeting of the Company on the requisition of the Shareholders of the Company holding at the date of the deposit of the requisition not less than ten (10) per cent of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company.
63. The requisition must state the objects of the meeting and must be signed by the requisitionist and deposited at the Registered Office and may consist of several documents in like form each signed by one or more requisitionists.
64. If the Directors do not within ten (10) days from the date of the deposit of the requisition duly proceed to convene a general meeting, the requisitionists (acting unanimously) may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three months after the expiration of the said ten (10) days.
65. A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are convened by the Directors. A general meeting may be convened in the Cayman Islands or at such other location, as the Directors think fit.



## **NOTICE OF GENERAL MEETINGS**

66. Ten (10) calendar days' notice at least specifying the place, the day and the hour of any general meeting of the Company, and in case of special business the general nature of such business (and in the case of an annual general meeting specifying the meeting as such), shall be given in the manner hereinafter mentioned to such persons as are under the provisions of these Articles or the conditions of issue of the Shares held by them entitled to receive notices from the Company. If the Directors determine that prompt Shareholder action is advisable, they may shorten the notice period for any general meeting of the Company to such period as the Directors consider reasonable.
67. A general meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called with regard to the length of notice if it is so agreed:
- (a) in the case of a meeting called as the annual general meeting by all the Shareholders entitled to attend and vote thereat; and
  - (b) in the case of any other meeting by a majority in number of the Shareholders having a right to attend and vote at the meeting, being Shareholders together holding not less than a majority by number in nominal value of Shares giving that right.
68. In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a Shareholder entitled to attend and vote either (i) is entitled to appoint one or more proxies to attend such meeting and vote instead of him and that a proxy need not also be a Shareholder or (ii) has appointed a proxy who, unless such appointment is revoked, will attend such meeting and vote on behalf of such Shareholder.
69. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any general meeting.

## **PROCEEDINGS AT GENERAL MEETINGS**

70. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of declaring or approving the payment of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors in the place of those retiring, the appointment of additional Directors, the fixing of the remuneration of the Directors, and the appointment and the fixing of the remuneration of the Auditors.
71. No business shall be transacted at any general meeting unless a quorum is present. Save as otherwise provided in these Articles a quorum shall be the presence, in person or by proxy, of one or more persons holding at least ten per cent in par value of the issued Shares which confer the right to attend and vote thereat.
72. Save as otherwise provided for in these Articles, if within one hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and if at such adjourned meeting a quorum is not present within one hour from the time appointed for holding the meeting, the Shareholders present shall be a quorum.
73. The Chairman (if any) or, if absent, the Deputy Chairman (if any) of the Board of Directors, or, failing him, some other Director nominated by the Directors shall preside as Chairman at every general meeting of the Company, but if at any meeting neither the Chairman nor the Deputy Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors

present shall choose some Director present to be Chairman or if no Directors be present, or if all the Directors present decline to take the chair, the Shareholders present shall choose some Shareholder present to be Chairman.

74. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, seven calendar days' notice at the least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
75. At any general meeting, a resolution put to the vote of the meeting shall be decided on a poll.
76. A poll shall be taken in such manner and at such place as the Chairman may direct (including the use of a ballot or voting papers, or tickets) and the result of a poll shall be deemed to be the resolution of the meeting. The Chairman may appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
77. In the case of an equality of votes on a poll, the Chairman of the meeting at which the poll is taken, shall not be entitled to a second or casting vote.
78. A poll demanded on the election of a Chairman and a poll demanded on a question of adjournment shall be taken forthwith.

#### **VOTES OF SHAREHOLDERS**

79. Subject to the Shareholders' Agreement, on a poll every holder of Shares, present in person or by proxy and entitled to vote thereon, shall be entitled to one vote in respect of each Share held by him.
80. In the case of joint holders of a Share, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the Shares.
81. A Shareholder who has appointed special or general attorneys or a Shareholder who is subject to a disability may vote on a poll, by his attorney, committee, receiver, curator bonis or other person in the nature of a committee, receiver, or curator bonis appointed by a court and such attorney, committee, receiver, curator bonis or other person may on a poll vote by proxy; provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Registered Office not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.
82. Subject to the Shareholders' Agreement, no objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
83. On a poll votes may be given either personally or by proxy and a Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

84. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.
85. Any person (whether a Shareholder of the Company or not) may be appointed to act as a proxy. A Shareholder may appoint more than one proxy to attend on the same occasion.
86. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Registered Office, or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company, no later than the time appointed for holding the meeting or adjourned meeting; provided that the Chairman of the meeting may in his discretion accept an instrument of proxy sent by fax, email or other electronic means.
87. An instrument of proxy shall be in such common form as the Directors may approve.
88. The Directors may at the expense of the Company send, by post or otherwise, to the Shareholders instruments of proxy (with or without prepaid postage for their return) for use at any general meeting, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Shareholders entitled to be sent a notice of the meeting and to vote thereat by proxy.
89. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed; PROVIDED THAT no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before commencement of the meeting or adjourned meeting at which the instrument of proxy is used.
90. Any corporation which is a Shareholder of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

#### **WRITTEN RESOLUTIONS OF SHAREHOLDERS**

91. Subject to the Shareholders' Agreement, a resolution in writing signed by (i) a majority (by number of Shares) of Shareholders or (ii) in the case of a Special Resolution, all Shareholders, in each case for the time being entitled to receive notice of, attend and vote at a general meeting shall be as valid and effectual as a resolution passed at a general meeting duly convened and held and may consist of several documents in the like form each signed by one or more of the Shareholders.

#### **DIRECTORS**

92. There shall be a board of Directors consisting of not less than one (1) person (exclusive of alternate Directors), provided further however that the Company may from time to time by Ordinary Resolution increase or reduce the limits in the number of Directors. The first Directors of the Company shall be determined in writing by, or appointed by a resolution of, the subscriber(s) to the Memorandum.

93. A Director need not be a Shareholder of the Company but shall be entitled to receive notice of and attend all general meetings of the Company.
94. The Company may, by Ordinary Resolution, appoint any person to be a Director and may in like manner remove any Director and may appoint another person in his stead.
95. The Directors shall not be entitled to remuneration for their role as directors unless approved by Ordinary Resolution. Subject to the Shareholders' Agreement, the Company shall reimburse all reasonable out-of-pocket expenses of the Directors properly incurred in their performance of their duties as directors.
96. Provided that each other Director has consented to the same in writing, a Director may nominate another Director or any other person to act as alternate Director in his place at any meeting of the Directors at which he is unable to be present and at his discretion to remove such alternate Director. On such appointment being validly made in accordance with this Article the alternate Director shall (except as regards the power to appoint an alternate Director) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the functions powers and duties of the Director he represents. Any Director of the Company who is validly appointed as alternate Director in accordance with this article shall be entitled at a meeting of the Directors to cast a vote on behalf of his appointor in addition to the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purpose of making a quorum of Directors. Any person appointed as an alternate Director shall automatically vacate such office as such alternate Director if and when the Director by whom he has been appointed vacates his office of Director. The remuneration of an alternate Director shall be payable out of the remuneration of the Director appointing him and shall be agreed between them.
97. Every instrument appointing an alternate Director shall be in such common form as the Directors may approve.
98. The appointment and removal of an alternate Director shall take effect when lodged at the Registered Office or delivered at a meeting of the Directors.
99. Subject to the Shareholders' Agreement, the office of a Director shall be vacated in any of the following events namely:
- (a) if he resigns his office by notice in writing signed by him and left at the Registered Office;
  - (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - (c) if he dies or becomes of unsound mind;
  - (d) if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under any provisions of any law or enactment;
  - (e) if he be requested by all of the other Directors to vacate office; or
  - (f) if he is removed from office by an Ordinary Resolution of the Company.

#### **TRANSACTIONS WITH DIRECTORS**

100. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director on such terms as to tenure of office and otherwise as the Directors may determine.
101. No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after he becomes so interested.
102. In the absence of some other material interest than is indicated below, provided a Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company declares (whether by specific or general notice) the nature of his interest at a meeting of the Directors that Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.
103. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
104. Subject to the Shareholders' Agreement, any Director may act by himself or through his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.
105. Any Director may continue to be or become a director, managing director, manager or other officer or shareholder of any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or shareholder of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors or other officers of such company).

#### **POWERS OF DIRECTORS**

106. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Companies Act or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Companies Act, to the Shareholders' Agreement, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be

prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

107. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. The Directors may also appoint any person to be the agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.
108. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments drawn by the Company, and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

#### PROCEEDINGS OF DIRECTORS

109. Subject to the Shareholders' Agreement, the Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. Unless the Board agrees otherwise, at least one (1) Business Day's prior written notice is required to be given to each Director of meetings of the Board. Each Director shall have one (1) vote and questions arising at any meeting shall be determined by a simple majority of votes validly cast. In the case of an equality of votes, the Chairman shall not have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
110. A Director or Directors may participate in any meeting of the Board, or of any committee appointed by the Board of which such Director or Directors are members, by means of telephone or similar communication equipment by way of which all persons participating in such meeting can hear each other and such participation shall be deemed to constitute presence in person at the meeting.
111. The quorum necessary for the transaction of the business of the Directors shall be two, if there are two or more Directors, and shall be one if there is only one Director. If a quorum for a meeting of the Board is not present within one hour of the scheduled time for the meeting of the Board (or ceases to exist during the meeting of the Board), the meeting shall be adjourned to the same day, time and venue in the next week (**Adjourned Board Meeting**). This Article 111 shall apply *mutatis mutandis* to any Adjourned Board Meetings.
112. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling up vacancies in their number, or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Shareholders may summon a general meeting for the purpose of appointing Directors.

113. There shall be a Chairman of the Board, who shall be appointed by the Board. The Chairman or, failing him, the Deputy Chairman shall preside at all meetings of the Directors, but if there be no Chairman or Deputy Chairman, or if at any meeting the Chairman or Deputy Chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
114. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
115. Without prejudice to the powers conferred by these Articles, the Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors. The Directors may, by power of attorney or otherwise, appoint any person to be an agent of the Company on such condition as the Directors may determine, provided that the delegation is not to the exclusion of their own powers.
116. The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.
117. Subject to the Shareholders' Agreement, the Directors may appoint such officers as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of his appointment an officer may, subject to the Shareholders' Agreement, be removed by resolution of the Directors or Shareholders.
118. All acts done by any meeting of Directors, or of a committee of Directors or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.
119. The Directors shall cause minutes to be made of:
- (a) all appointments of officers made by the Directors;
  - (b) the names of the Directors present at each meeting of the Directors and of any committee of Directors; and
  - (c) all resolutions and proceedings of all meetings of the Company and of the Directors and of any committee of Directors.

Any such minutes, if purporting to be signed by the Chairman of the meeting at which the proceedings took place, or by the Chairman of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of their proceedings.

## **WRITTEN RESOLUTIONS OF DIRECTORS**

120. A resolution in writing signed by all the Directors for the time being entitled to attend and vote at a meeting of the Directors (an alternate Director being entitled to sign such a resolution on behalf of his appointor) shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors (or his or their alternates).

## **NO PRESUMPTION OF ASSENT**

121. A Director who is present at a meeting of the Board of Directors at which action on any Company matter is taken shall not be taken to have assented to the action taken unless such Director has expressly and affirmatively indicated his or her assent to the meeting.

## **BORROWING POWERS**

122. Subject to the Shareholders' Agreement, the Directors may exercise all the powers of the Company to borrow money and hypothecate, mortgage, charge or pledge its undertaking, property, and assets or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt liability or obligation of the Company or of any third party.

## **SECRETARY**

123. The Secretary shall be appointed by the Directors. Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors; PROVIDED THAT any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.
124. No person shall be appointed or hold office as Secretary who is:
- (a) the sole Director of the Company; or
  - (b) a corporation the sole director of which is the sole Director of the Company; or
  - (c) the sole director of a corporation which is the sole Director of the Company.

## **THE SEAL**

125. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a Resolution of the Directors or of a committee of the Directors authorised by the Directors in that behalf. The Directors may keep for use outside the Cayman Islands a duplicate Seal. The Directors may from time to time as they see fit determine the persons and the number of such persons in whose presence the Seal or the facsimile thereof shall be used, and until otherwise so determined the Seal or the duplicate thereof shall be affixed in the presence of any one Director or the Secretary, or of some other person duly authorised by the Directors.

## **DIVIDENDS, DISTRIBUTIONS AND RESERVES**

126. Subject to the Companies Act, these Articles, the Shareholders' Agreement and the special rights attaching to Shares of any class, the Directors may, in their absolute discretion, declare dividends and distributions on Shares in issue and authorise payment of the dividends or



distributions out of the funds of the Company lawfully available therefor. No dividend or distribution shall be paid except out of the realised or unrealised profits of the Company, or out of the Share Premium Account of the Company, or as otherwise permitted by the Companies Act.

127. Except as otherwise provided by the rights attached to Shares, or as otherwise determined by the Directors, all dividends and distributions in respect of Shares shall be declared and paid according to the par value of the Shares that a Shareholder holds. If any Share is issued on terms providing that it shall rank for dividend or distribution as from a particular date, that Share shall rank for dividend or distribution accordingly.
128. The Directors may deduct and withhold from any dividend or distribution otherwise payable to any Shareholder all sums of money (if any) then payable by him to the Company on account of calls or otherwise or any monies which the Company is obliged by law to pay to any taxing or other authority.
129. Subject to the Shareholders' Agreement, the Directors may declare that any dividend or distribution be paid wholly or partly by the distribution of specific assets and in particular of shares, debentures or securities of any other company or in any one or more of such ways and, where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Shareholder upon the basis of the value so fixed in order to adjust the rights of all Shareholders and may vest any such specific assets in trustees as may seem expedient to the Directors.
130. Any dividend, distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall (unless the Directors in their sole discretion otherwise determine) be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other monies payable in respect of the Share held by them as joint holders.
131. Any dividend or distribution which cannot be paid to a Shareholder and/or which remains unclaimed after six months from the date of declaration of such dividend or distribution may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the dividend or distribution shall remain as a debt due to the Shareholder. Any dividend or distribution which remains unclaimed after a period of six years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the Company.
132. No dividend or distribution shall bear interest against the Company.

#### **SHARE PREMIUM ACCOUNT**

133. The Directors shall establish an account on the books and records of the Company to be called the Share Premium Account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Share.

#### **ACCOUNTS**

134. The Directors shall cause proper books of account to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Proper books shall not be deemed to be kept if there

are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

135. The books of account shall be kept at the Registered Office or at such other place as the Directors think fit, and shall always be open to inspection by the Directors.
136. Subject to the Shareholders' Agreement, the Board of Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or articles the accounts and books of the Company or any of them shall be open to the inspection of Shareholders not being Directors, and no Shareholder (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by law or authorised by the Board of Directors or by resolution of the Shareholders.

#### AUDIT

137. Subject to the Shareholders' Agreement, the accounts relating to the Company's affairs shall be audited in such manner as may be determined from time to time by resolution of the Shareholders or failing any such determination, by the Board of Directors, or failing any determination as aforesaid, shall not be audited.

#### NOTICES

138. Any notice or document may be served by the Company on any Shareholder either personally or by posting it airmail or air courier service in a prepaid letter addressed to such Shareholder at his address as appearing in the Register of Members or by cable, telex, facsimile or e-mail should the Directors deem it appropriate.
139. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
140. Any Shareholder present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
141. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter envelope or wrapper, addressed to the Company or to such officer at the Registered Office.
142. Where a notice is sent by courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays in the Cayman Islands) following the day on which the notice was posted. Where a notice is sent by cable, telex or fax, service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted. Where a notice is given by email, service shall be deemed to be effected by transmitting the email to the email address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the email to be acknowledged by the recipient.
143. Any notice or document delivered or sent by post to or left at the registered address of any Shareholder in pursuance of these Articles shall notwithstanding that such Shareholder be then dead, insane, bankrupt or dissolved, and whether or not the Company has notice of such

death, insanity, bankruptcy or dissolution, be deemed to have been duly served in respect of any Share registered in the name of such Shareholder as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register of Members as the holder of the Share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the Share.

#### **WINDING UP AND FINAL DISTRIBUTION OF ASSETS**

144. If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit.
145. If the Company shall be wound up, and the assets available for distribution amongst the Shareholders shall be insufficient to repay the whole of the share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Shareholders in proportion to the par value of the Shares held by them. If in a winding up the assets available for distribution amongst the Shareholders shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst the Shareholders in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due of all monies payable to the Company for unpaid calls or otherwise. This Article is without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
146. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a Special Resolution, divide among the Shareholders in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any Shares in respect of which there is liability.

#### **INDEMNITY**

147. Every Director or officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him as a result of any act or failure to act in carrying out his functions other than such liability (if any) that he may incur by his own actual fraud or wilful default, provided that:
- (a) this indemnity shall only apply to the extent that a Director has not been able claim the relevant losses under any directors' and officers' insurance policy; and
  - (b) no Director shall be entitled to claim under this indemnity to the extent that their loss has arisen out of, in connection with, or was caused by, their wilful default, gross negligence or fraud.

#### **DISCLOSURE**

148. Any Director, officer or authorised agent of the Company shall, if lawfully required to do so under the laws of any jurisdiction to which the Company is subject or in compliance with the rules of any stock exchange upon which the Company's shares are listed or (subject to the Shareholders' Agreement) in accordance with any contract entered into by the Company, be entitled to release or disclose any information in his possession regarding the affairs of the Company including, without limitation, any information contained in the Register of Members.

#### **CLOSING REGISTER OF MEMBERS OR FIXING RECORD DATE**

149. The Directors may fix in advance a date as the record date for any determination of Shareholders entitled to notice of or to vote at a meeting of the Shareholders and for the purpose of determining the Shareholders entitled to receive payment of any dividend the Directors may either before or on the date of declaration of such dividend fix a date as the record date for such determination.
150. If no record date is fixed for the determination of Shareholders entitled to notice of or to vote at a meeting of Shareholders or Shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Shareholders. When a determination of Shareholders entitled to vote at any meeting has been made in the manner provided in the preceding Article, such determination shall apply to any adjournment thereof.

#### **REGISTRATION BY WAY OF CONTINUATION**

151. Subject to the Shareholders' Agreement, the Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. The Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

#### **FINANCIAL YEAR**

152. The Directors shall determine the financial year of the Company and may change the same from time to time. Unless they determine otherwise, the fiscal year shall end on 31 December in each year.

#### **AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION**

153. Subject to the Shareholders' Agreement, the Company may from time to time alter or add to these Articles or alter or add to the Memorandum with respect to any objects, powers or other matters specified therein by passing a Special Resolution in the manner prescribed by the Companies Act.

#### **CAYMAN ISLANDS DATA PROTECTION**

154. The Company is a "data controller" for the purposes of the Data Protection Act, 2017 (as amended, the **DPA**). By virtue of subscribing for and holding Shares in the Company, Shareholders provide the Company with certain information (**Personal Data**) that constitutes "personal data" under the DPA. Personal Data includes, without limitation, the following information relating to a Shareholder and/or any natural person(s) connected with a Shareholder (such as a Shareholder's individual directors, members and/or beneficial owner(s)): name, residential address, email address, corporate contact information, other contact information, date of birth, place of birth, passport or other national identifier details, national insurance or social security number, tax identification, bank account details and information regarding assets, income, employment and source of funds.
155. The Company processes such Personal Data for the purposes of:
- (a) performing contractual rights and obligations (including under the constitutional documents of the Company);

- (b) complying with legal or regulatory obligations (including those relating to anti-money laundering and counter-terrorist financing, preventing and detecting fraud, sanctions, automatic exchange of tax information, requests from governmental, regulatory, tax and law enforcement authorities, beneficial ownership and maintaining statutory registers); and
  - (c) the legitimate interests pursued by the Company or third parties to whom Personal Data may be transferred, including to manage and administer the Company, to send updates, information and notices to Shareholders or otherwise correspond with Shareholders regarding the Company, to seek professional advice, including legal advice, to meet accounting, tax reporting and audit obligations, to manage risk and operations and to maintain internal records.
156. The Company transfers Personal Data to certain third parties who process the Personal Data on the Company's behalf, including third party service providers that it appoints or engages to assist with the Company's management, operation, administration and legal, governance and regulatory compliance. In certain circumstances, the Company may be required by law or regulation to transfer Personal Data and other information with respect to one or more Shareholder(s) to governmental, regulatory, tax and law enforcement authorities. They may, in turn, exchange this information with other governmental, regulatory, tax and law enforcement authorities (including in jurisdictions other than the Cayman Islands).

#### **SHAREHOLDERS' AGREEMENT TO PREVAIL**

157. In the event of any inconsistency between the provisions of the Shareholders' Agreement and these Articles, the provisions of the Shareholders' Agreement shall, to the extent permitted by applicable law, prevail as between the parties to the Shareholders' Agreement.