

Edgar Filing: BLUE DOLPHIN ENERGY CO - Form SC 13D/A

BLUE DOLPHIN ENERGY CO
Form SC 13D/A
December 13, 2004

SCHEDULE 13D-A

CUSIP NO. 095395 20 8

PAGE 1 OF 12

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D-A

Under the Securities Exchange Act of 1934
(Amendment No. 1)

BLUE DOLPHIN ENERGY COMPANY

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

095395 20 8

(CUSIP Number)

N.L. Stevens, III, 1000 Louisiana,
Suite 3400, Houston, Texas 77002

(713) 276-5500

(Name, Address and Telephone Number of Person Authorized to Receive Notices and
Communications)

November 30, 2004

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the

Edgar Filing: BLUE DOLPHIN ENERGY CO - Form SC 13D/A

Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D-A

CUSIP NO. 095395 20 8

PAGE 2 OF 12

1. NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Barrett L. Webster

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only):

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a) []

(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS (see instructions)
N/A

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

| | |
|--|------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7. SOLE VOTING POWER |
| | -0- |
| | 8. SHARED VOTING POWER |
| | 2,744,034 |
| | 9. SOLE DISPOSITIVE POWER |
| | -0- |
| | 10. SHARED DISPOSITIVE POWER |
| | -0- |

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,744,034

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
27.7%

14. TYPE OF REPORTING PERSON (see instructions)
IN

SCHEDULE 13D-A

CUSIP NO. 095395 20 8

PAGE 3 OF 12

1. NAMES OF REPORTING PERSONS.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

F. Gardner Parker

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only):

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a) []

(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS (see instructions) See Item 3

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

| | |
|--|--------------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7. SOLE VOTING POWER 483,328 |
| | 8. SHARED VOTING POWER 2,744,034 |
| | 9. SOLE DISPOSITIVE POWER 483,328 |
| | 10. SHARED DISPOSITIVE POWER -0- |

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,227,362

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

Edgar Filing: BLUE DOLPHIN ENERGY CO - Form SC 13D/A

[]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
32.6%

14. TYPE OF REPORTING PERSON (see instructions)
IN

SCHEDULE 13D-A

CUSIP NO. 095395 20 8

PAGE 4 OF 12

1. NAMES OF REPORTING PERSONS.
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Columbus Petroleum Limited, Inc.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only):

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)
(a) []
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS (see instructions)
N/A

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2 (d) or 2 (d) or 2 (e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Panama

| | |
|--|--|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7. SOLE VOTING POWER -0- ----- 8. SHARED VOTING POWER 911,7121 ----- 9. SOLE DISPOSITIVE POWER 911,712 ----- 10. SHARED DISPOSITIVE POWER -0- ----- |
|--|--|

Edgar Filing: BLUE DOLPHIN ENERGY CO - Form SC 13D/A

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 911,712

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.2%

14. TYPE OF REPORTING PERSON (see instructions)
CO

SCHEDULE 13D-A

CUSIP NO. 095395 20 8

PAGE 5 OF 12

1. NAMES OF REPORTING PERSONS.
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Ivar Siem

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only):

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

3. SEC USE ONLY

4. SOURCE OF FUNDS (see instructions)
N/A

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Norway

7. SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

-0-

8. SHARED VOTING POWER
918,264

9. SOLE DISPOSITIVE POWER
918,264

10. SHARED DISPOSITIVE POWER
-0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
918,264

Edgar Filing: BLUE DOLPHIN ENERGY CO - Form SC 13D/A

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.3%

14. TYPE OF REPORTING PERSON (see instructions)
IN

SCHEDULE 13D-A

CUSIP NO. 095395 20 8

PAGE 6 OF 12

1. NAMES OF REPORTING PERSONS.
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Harris A. Kaffie

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only):

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)
(a) []
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS (see instructions)
N/A

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

| | |
|--|--------------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7. SOLE VOTING POWER -0- |
| | 8. SHARED VOTING POWER 723,4363 |
| | 9. SOLE DISPOSITIVE POWER 723,436 |
| | 10. SHARED DISPOSITIVE POWER -0- |

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
723,436

Edgar Filing: BLUE DOLPHIN ENERGY CO - Form SC 13D/A

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
7.3%

14. TYPE OF REPORTING PERSON (see instructions)
IN

SCHEDULE 13D-A

CUSIP NO. 095395 20 8

PAGE 7 OF 12

1. NAMES OF REPORTING PERSONS.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Michael S. Chadwick

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only):

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)
(a) []
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS (see instructions) See Item 3

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION
United States

| | |
|--|--------------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7. SOLE VOTING POWER 141,667 |
| | 8. SHARED VOTING POWER 14,0804 |
| | 9. SOLE DISPOSITIVE POWER 155,747 |
| | 10. SHARED DISPOSITIVE POWER -0- |

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
155,747

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

Edgar Filing: BLUE DOLPHIN ENERGY CO - Form SC 13D/A

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.6%

14. TYPE OF REPORTING PERSON (see instructions)
IN

SCHEDULE 13D-A

CUSIP NO. 095395 20 8

PAGE 8 OF 12

1. NAMES OF REPORTING PERSONS.
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

James M. Trimble

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only):

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)
(a) []
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS (see instructions)
N/A

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION
United States

| | |
|--|-------------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7. SOLE VOTING POWER 57,142 |
| | 8. SHARED VOTING POWER 14,5805 |
| | 9. SOLE DISPOSITIVE POWER 71,722 |
| | 10. SHARED DISPOSITIVE POWER -0- |

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
71,722

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

[]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.7%

14. TYPE OF REPORTING PERSON (see instructions)
IN

SCHEDULE 13D-A

CUSIP NO. 095395 20 8

PAGE 9 OF 12

1. NAMES OF REPORTING PERSONS.
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Michael J. Jacobson

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only):

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)
(a) []
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS (see instructions)
N/A

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION
United States

| | |
|--|---|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7. SOLE VOTING POWER -0- ----- 8. SHARED VOTING POWER 161,9626 ----- 9. SOLE DISPOSITIVE POWER 161,962 ----- 10. SHARED DISPOSITIVE POWER -0- |
|--|---|

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
161,962

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
[]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Edgar Filing: BLUE DOLPHIN ENERGY CO - Form SC 13D/A

1.6%

14. TYPE OF REPORTING PERSON (see instructions)
IN

SCHEDULE 13D-A

CUSIP NO. 095395 20 8

PAGE 10 OF 12

Item 1. Security and Issuer.

This Amendment No. 1 to Schedule 13D (this "Filing") is filed by the undersigned to amend and supplement the Schedule 13D, dated as of October 6, 2004 (the "Original 13D"). The Original 13D related to the common stock, \$0.01 par value ("Common Stock"), of Blue Dolphin Energy Company, a Delaware corporation (the "Company"), which has its principal executive offices located at 801 Travis, Suite 2100, Houston, Texas 77002. This Filing reports, inter alia, the Investors' acquisition of additional warrants to purchase Common Stock. Capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Original 13D.

Item 2. Identity and Background.

1(b) of Item 2 of the Original 13D is amended and restated in its entirety to read as follows:

"1000 Louisiana, Suite 1500, Houston, Texas 77002-5007"

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 of the Original 13D is amended by adding the following paragraph after the first paragraph:

"Funds for Messrs. Parker and Chadwick's respective share of the Bridge Loan (as defined herein) and funds for their purchase of warrants to purchase Common Stock came from their own personal resources, respectively. Further, any funds needed for any anticipated exercise of the warrants issued to or purchased by Messrs. Parker or Chadwick are expected to come from their own personal resources."

Item 4. Purpose of Transaction.

Item 4 of the Original 13D is amended and restated in its entirety to read as follows:

"On September 8, 2004, the Company, on the one hand, and numerous investors (collectively, the "Investors"), on the other hand, signed a Note and Warrant Purchase Agreement ("Agreement") whereby the Investors agreed to provide a total of \$750,000 worth of individual promissory notes to Company. The Agreement also authorized the sale and issuance of 1,250,000 warrants to purchase shares of Common Stock to the

Edgar Filing: BLUE DOLPHIN ENERGY CO - Form SC 13D/A

Investors (the "Initial Warrants"). Pursuant to the Agreement, Mr. Parker purchased 41,663 ("Parker Initial Warrants") and Mr. Chadwick purchased 20,834 of the 1,250,000 warrants ("Chadwick Initial Warrants").

On the same date, the Investors, Columbus and Messrs. Siem, Kaffie, Chadwick, Trimble and Jacobson (each a "Shareholder," and collectively the "Shareholders") entered into a shareholders agreement and granted Messrs. Webster and Parker, and each of them individually, a proxy pursuant to the provisions of the general corporation law of the State of Delaware, with full power of substitution and resubstitution, to vote or act by written consent with respect to the Shareholder Shares (as defined below), only to accomplish the purpose and agreements as set forth in Section 1 of the Shareholder Voting Agreement (see Exhibit 1) ("Shareholder Agreement").

Section 1 of the Shareholder Agreement provides, inter alia, that the Shareholders' proxy will be used to approve (i) the issuance of additional warrants on the terms and conditions provided in the Agreement, (ii) the issuance of the Director Warrants (as defined in the Shareholder Agreement), (iii) the amendment and restatement of the Company's certificate of incorporation, and (iv) the election of Messrs. Parker and Benz to the Company's Board of Directors.

As of September 8, 2004, the Shareholders were the beneficial owners of 2,744,034 shares of Company's Common Stock ("Shareholder Shares"), as described below:

SCHEDULE 13D-A

CUSIP NO. 095395 20 8

PAGE 11 OF 12

| | |
|----------------------------------|-----------|
| Columbus Petroleum Limited, Inc. | 911,712 |
| Ivar Siem | 918,264 |
| Harris A. Kaffie | 723,436 |
| Michael S. Chadwick | 14,080 |
| James M. Trimble | 14,580 |
| Michael J. Jacobson | 161,962 |
| | ----- |
| TOTAL | 2,744,034 |

On November 11, 2004, pursuant to the Agreement, the Company's stockholders held a special meeting ("Special Meeting"), and inter alia, approved the sale and issuance of 1,550,000 additional warrants to purchase shares of Common Stock to the Investors. At the Special Meeting, the Company's stockholders also granted warrants to acquire 100,000 shares of Common Stock to Messrs. Laurence Benz, Chadwick ("Chadwick Director Warrants"), and Parker ("Parker Director Warrants"), respectively (collectively, the "Director Warrants").

On November 30, 2004, the Investors purchased 1,550,000 additional warrants to purchase shares of Common Stock (the "Additional Warrants"). On the same date, Mr. Parker purchased 341,665 and Mr. Chadwick purchased 20,833 of the Additional Warrants ("Chadwick Additional Warrants").

Pursuant to the terms of the proxy, Messrs. Parker and Webster will only have the authority to vote for the election of Messrs. Parker and

Edgar Filing: BLUE DOLPHIN ENERGY CO - Form SC 13D/A

Benz, individually, to the Board of Directors of the Company, at the next meeting of the Company's stockholders that occurs, within eighteen (18) months of September 8, 2004, where the election of directors will be voted upon."

Item 5. Interest in Securities of the Issuer.

Item 5 of the Original 13D is amended and restated in its entirety to read as follows:

"(a) Mr. Webster is deemed to beneficially own 2,744,034 shares of Common Stock, which represents 27.7% of the outstanding Common Stock of the Company.

Mr. Parker is deemed to beneficially own 3,227,362 shares of Common Stock, which represents 32.6% of the outstanding Common Stock of the Company.

Columbus is deemed to beneficially own 911,712 shares of Common Stock, which represents 9.2% of the outstanding Common Stock of the Company.

Mr. Siem is deemed to beneficially own 918,264 shares of Common Stock, which represents 9.3% of the outstanding Common Stock of the Company.

Mr. Kaffie is deemed to beneficially own 723,436 shares of Common Stock, which represents 7.3% of the outstanding Common Stock of the Company.

Mr. Chadwick is deemed to beneficially own 155,747 shares of Common Stock, which represents 1.6% of the outstanding Common Stock of the Company.

Mr. Trimble is deemed to beneficially own 71,722 shares of Common Stock, which represents 0.7% of the outstanding Common Stock of the Company.

SCHEDULE 13D-A

CUSIP NO. 095395 20 8

PAGE 12 OF 12

Mr. Jacobson is deemed to beneficially own 161,962 shares of Common Stock, which represents 1.6% of the outstanding Common Stock of the Company.

The percentage calculations are based upon 9,913,689 shares of Common Stock outstanding, which includes the 6,813,689 shares of Common Stock outstanding as of November 10, 2004, as stated in the Company's most recent Form 10-Q that was filed on November 12, 2004, the 1,250,000 Initial Warrants, the 1,550,000 Additional Warrants and the 300,000 Director Warrants.

(b) Messrs. Webster and Parker each have the power to vote the Shareholder Shares, which equal 2,744,034 shares of Common Stock, but only with respect to accomplish the purpose and agreements set forth in Section 1 of the Shareholder Agreement (see Exhibit 1). Each Shareholder retains sole dispositive power and other rights with respect to the voting of these 2,744,034 shares. Mr. Parker has sole

Edgar Filing: BLUE DOLPHIN ENERGY CO - Form SC 13D/A

voting and dispositive power over the Parker Initial Warrants, Parker Additional Warrants, and Parker Director Warrants, upon exercise of such warrants, and Mr. Chadwick has sole voting and dispositive power over the Chadwick Initial Warrants, Chadwick Additional Warrants, and Chadwick Director Warrants, upon exercise of such warrants.

(c) See Item 4 above.

(d) Each Shareholder has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, their respective share of the 2,744,034 shares of Common Stock of the Company of which Messrs. Webster and Parker are beneficial owners. Mr. Parker has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Parker Initial Warrants, Parker Additional Warrants, and Parker Director Warrants, upon exercise of such warrants. Mr. Chadwick has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Chadwick Initial Warrants, Chadwick Additional Warrants, and Chadwick Director Warrants, upon exercise of such warrants.

(e) Not applicable."

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Unchanged.

Item 7. Material to be Filed as Exhibits

Unchanged.

SIGNATURE PAGE

After reasonable inquiry and to the best of the undersigned's knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: December 10, 2004

/s/ Barrett L. Webster

Barrett L. Webster

Dated: December 10, 2004

/s/ F. Gardner Parker

F. Gardner Parker

Dated: December 10, 2004

COLUMBUS PETROLEUM LIMITED, INC.

By: /s/ Michael Delouche

Edgar Filing: BLUE DOLPHIN ENERGY CO - Form SC 13D/A

Name: Michael Delouche

Title: Authorized Signatory

Dated: December 10, 2004

/s/ Ivar Siem

Ivar Siem

Dated: December 10, 2004

/s/ Harris A. Kaffie

Harris A. Kaffie

Dated: December 10, 2004

/s/ Michael S. Chadwick

Michael S. Chadwick

Dated: December 10, 2004

/s/ James M. Trimble

James M. Trimble

Dated: December 10, 2004

/s/ Michael J. Jacobson

Michael J. Jacobson

1 Pursuant to the Shareholder Agreement (as defined below), these shares are subject to voting rights by others on certain matters (as described below). 2 Pursuant to the Shareholder Agreement (as defined below), these shares are subject to voting rights by others on certain matters (as described below). 3 Pursuant to the Shareholder Agreement (as defined below), these shares are subject to voting rights by others on certain matters (as described below). 4 Pursuant to the Shareholder Agreement (as defined below), these shares are subject to voting rights by others on certain matters (as described below). 5 Pursuant to the Shareholder Agreement (as defined below), these shares are subject to voting rights by others on certain matters (as described below). 6 Pursuant to the Shareholder Agreement (as defined below), these shares are subject to voting rights by others on certain matters (as described below).