

Company no. 09750002

**The Companies Act 2006**  
**Private company limited by shares**  
**Written resolutions**  
**of**  
**Solarplicity Group Limited**

17 November 2015 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of Solarplicity Group Limited (the "**Company**") propose that resolution 1 below is passed as a special resolution of the Company (the "**Special Resolution**") and that resolution 2 below is passed as an ordinary resolution of the Company (the "**Ordinary Resolution**" and, together with the Special Resolution, the "**Resolutions**")

**Special Resolution**

- 1      **That** the draft articles of association attached hereto be and are adopted by the Company in substitution for, and to the exclusion of, its existing articles of association

**Ordinary Resolution.**

- 2      **That**, conditional upon the passing of the Special Resolution, the 1 Ordinary share of £1 held by David Elbourne be and is reclassified into 1 B Ordinary share of £1

**Important:**

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

The undersigned, being a person entitled to vote on the Resolutions on the Circulation Date (see Notes 4 and 5), hereby irrevocably agrees to the Resolutions



David Elbourne

Date 17 November 2015



## Notes

- 1 If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by post or hand
- 2 **The Resolutions will lapse if sufficient votes in favour of them have not been received by the end of the date which is 28 days after the Circulation Date (the Circulation Date being counted as day one)** Unless you do not wish to vote on the Resolutions, please ensure that your agreement reaches the Company on or before this date and time. If the Company has not received this document from you by then you will be deemed to have voted against all of the Resolutions
- 3 Once you have signified your agreement to the Resolutions such agreement cannot be revoked
- 4 In the case of joint holders of shares, only the vote of the holder whose name appears first in the register of members of the Company in respect of such joint holding will be counted by the Company to the exclusion of the other joint holder(s)
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**- OF -**

**Solarplicity Group Limited**

**(company number 09750002)**

**(the "Company")**

**1 Application of model articles**

1 1 The model articles of association for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2009/3229) ("**Model Articles**") as in force at the date of adoption of these Articles shall apply to the Company, save insofar as they are excluded or modified by, or are inconsistent with, the following Articles

1 2 In these Articles, reference to a particular Model Article is to that article of the Model Articles

**2. Definitions and interpretation**

2 1 The Model Articles shall apply as if the following paragraph were included in the list of defined terms in Model Article 1

"clear days" in relation to a period of a notice means that period excluding the day when the notice is deemed to be received (or, if earlier, received) and the day of the meeting,"

and as if the following words were deleted from Model Article 41(5)

"(that is, excluding the date of the adjourned meeting and the day on which the notice is given)–"

2 2 In these Articles the following words and expressions have the following meanings

**the Act** the Companies Act 2006,

**Affiliate** in relation to any Person, any other Person that (a) Controls, (b) is Controlled by, or (c) is under common Control with, the first-mentioned Person,

**Affiliated Person** in relation to any Related Party Matter that has arisen in respect of which a course of action needs to be decided upon (i) any Person that is (or the Affiliate of which is) a party to the relevant Related Party Agreement, or (ii) if that Related Party Matter is not concerned with a Related Party Agreement, any Person whose (or whose Affiliate's) interests will conflict, or could reasonably be expected to conflict, with the interests of the Company and/or any of its Subsidiaries in relation to that Related Party Matter,

**AMP** AMP UK Holdings (Cayman), an exempted company incorporated under the laws of the Cayman Islands with company number CR - 288760 and whose registered office is at Wardour Management Services Limited, PO Box 10147, Alexander Way, Grand Pavillion, West Bay Road, Grand Cayman, KY1 - 1002, Cayman Islands,

**Appointed Director** in relation to an Appointing Person, any director appointed by that Appointing Person, and in relation to an alternate director, any director for whom that alternate director is acting as an alternate,

**Appointing Person** generally, a shareholder or Lender who is entitled to appoint a director in accordance with Article 12 3 or 12 4, in relation to a director, either (i) the Lender who has appointed that director in accordance with Article 12 3, or (ii) the holder(s) of the Class B Ordinary Shares who have appointed that director in accordance with Article 12 4,

**Apollo Investment Corporation** a corporation organised under the laws of the State of Maryland with a principal place of business at 9 West 57th Street, 37th floor, New York, NY 10019,

**Apollo Loan Investment Agreement** the loan investment agreement dated on or about the date of adoption of these Articles and entered into between Apollo Investment Corporation and the Company,

**BidCo** means Solarplicity Limited , a company incorporated under the laws of England with company number 09749982 and whose registered office is at Unit 8, Peerglow Centre, Marsh Lane, Ware, Hertfordshire SG12 9Q,

**Business Day** a day on which commercial banks settle payments in each of New York and London,

**Business Sale** a transfer, assignment, sale, or disposal of, or the grant of any option or right of pre-emption in respect of, all or any part of the Company's or any of its Subsidiary's assets (including, without limitation, the sale of any Project (or interests in any Project) or any SPV),

**Class B Ordinary Issue Price** £1 per Class B Ordinary Share,

**Class B Ordinary Shares** the 'B' ordinary shares of £1 each in the capital of the Company having the rights and restrictions set out in Article 17,

**Control** in relation to an entity, the ability of a Person to ensure that the activities and business of that entity are conducted in accordance with the wishes of that Person including (a) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person at the relevant time of shares of that corporation carrying the greater of (i) a majority of the voting rights ordinarily exercisable at meetings of members of that corporation, and (ii) the percentage of voting rights ordinarily exercisable at meetings of members of that corporation that are sufficient to elect a majority of the directors, (b) when applied to the relationship between a Person and a partnership, limited partnership or joint venture, the beneficial ownership by that Person at the relevant time of more than 50% of the ownership interests of the partnership, limited partnership or joint venture or the contractual right to direct the affairs of the partnership, limited partnership or joint venture, (c) when applied to the relationship between a Person and a trust, the beneficial ownership by that Person at the relevant time of more than 50% of the property settled under the trust, and the words "**Controlled by**", "**Controlling**" and similar words have corresponding meanings, provided that a Person who Controls an entity will be deemed to Control an entity which is Controlled by such first entity and so on and provided that a Person shall be deemed to Control an entity if it is able to do so together with any Person with whom it is acting together or in concert,

**EPC Activities** engineering, procurement and construction activities,

**Lender** the provider of the Loans under the Apollo Loan Investment Agreement,

**Lender Director** has the meaning given in Article 12 3,

**Loan** has the meaning given to it in the Apollo Loan Investment Agreement and "**Loans**" shall be construed accordingly,

**Loan Arrears** has the meaning given to it in the Apollo Loan Investment Agreement,

**Liquidation Event** has the meaning given in Article 17 2 2,

**Management Services Agreements** the management services agreements entered into on or about the date of adoption of these Articles between, among others, (i) BidCo, and (ii) each of MAP and AMP,

**MAP** MAP Energy Funding Solutions Limited, a company incorporated under the laws of England with company number 08055292 and whose registered office is at Level 1 Brockbourne House, 77 Mount Ephraim, Tunbridge Wells, Kent, TN4 8BS,

**Non-Affiliated Person** in relation to any Related Party Matter that has arisen in respect of which a course of action needs to be decided upon, Persons other than the Affiliated Persons,

**O&M Activities** operations and maintenance activities,

**Payment in Kind** has the meaning given in Article 17 2 1A,

**Person** any individual, sole proprietorship, limited or unlimited liability corporation, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, body corporate, joint venture, trust, pension fund, union, governmental authority, and a natural person including in such person's capacity as trustee, heir, beneficiary, executor, administrator or other legal representative,

**Project** a solar energy generation project in the United Kingdom, whether ground-mounted, roof top or otherwise,

**Refinancing** the raising of any indebtedness by (i) the Company, to the extent that the proceeds of such indebtedness are intended to refinance all or any part of the Loans and/or the Class B Ordinary Issue Price contributed by the holders of the Class B Ordinary Shares for each of the Class B Ordinary Shares, or (ii) any Subsidiary of the Company, to the extent that the proceeds of such indebtedness are intended to refinance existing funding contributed to such Subsidiary by the Company (or, as the case may be, the relevant other Subsidiary of the Company which is the first Subsidiary's immediate holding company),

**Related Party Agreement** any agreement between a shareholder (or any of its Affiliates) or a Lender (or any of its Affiliates), on the one hand, and the Company (or any of its Subsidiaries), on the other hand, except the Apollo Loan Investment Agreement, the Service Agreements and the Management Services Agreements,

**Related Party Matter** a proposal, decision, action, negotiation or settlement or compromise in respect of a termination, breach or alleged breach, waiver, amendment or other modification of, or a dispute under, any existing Related Party Agreement or in relation to any proposed new Related Party Agreement, or any other proposal or course of action in relation to which the interest of a shareholder (or any of its Affiliates) will conflict, or could reasonably be expected to conflict, with the interests of the Company (or any of its Subsidiaries) in relation to that proposal or course of action, excluding any such conflict in relation to the Equity Investment Agreement,

**Relevant Period** has the meaning given in Article 17.2.1,

**Sale** the sale of all of the Class B Ordinary Shares and Loans (in one transaction or a series of transactions) to any person or persons acting in concert (within the meaning given in the City Code on Takeovers and Mergers as in force at the date of the adoption of these Articles),

**Service Agreements** the employment service agreements entered into on or about the date of adoption of these Articles between (i) ServiceCo, and (ii) each of David Elbourne and Julie Clare,

**ServiceCo** Solarplicity Service Limited, a company incorporated under the laws of England with company number 09750103 and whose registered office is at Unit 8, Peerglow Centre, Marsh Lane, Ware, Hertfordshire SG12 9QL,

**Shareholders' Agreement** the shareholders' agreement dated on or about the date of adoption of these Articles and entered into between Apollo Investment Corporation, AMP, David Elbourne, Julie Clare, MAP and the Company,

**SPV** a limited liability company established or acquired as a Subsidiary by the Company to own, and to undertake EPC Activities and O&M Activities (or to procure (or have the Company procure) the undertaking of EPC Activities and O&M Activities) associated with, a Project, all in accordance with the Equity Investment Agreement, and

**Subsidiary** in relation to a Person, an entity that is Controlled by that Person

Save as expressly provided otherwise in these Articles, words or expressions contained in the Model Articles and in these Articles bear the same meaning as in the Act as in force from time to time. The Model Articles shall apply as if the last paragraph of Model Article 1 (beginning "Unless the context otherwise requires") were deleted.

2.3 In the Model Articles and in these Articles, save in Article 1.1 or as expressly provided otherwise in these Articles:

2.3.1 any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before, on, or after the date of adoption of these Articles,

2.3.2 any reference to any legislation including to any statute, statutory provision or subordinate legislation ("**Legislation**") includes a reference to that Legislation as from time to time amended or re-enacted, whether before, on, or after the date of adoption of these Articles, and

2.3.3 any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification.

### **3. Company name**

The name of the Company may be changed by

3.1 special resolution of the shareholders,

3.2 a decision of the directors, or

otherwise in accordance with the Act.

### **4 The effect of altering the Articles**

No alteration of the Articles invalidates anything which the directors have done before the alteration was made.

### **5 Directors to take decisions collectively**

5.1 Subject to these Articles, the general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting in accordance with Article 5.2 or a decision taken in accordance with Article 6.

5 2 Where no directors have been appointed in accordance with Section 4 16(c) of the Shareholders' Agreement, each director is entitled to vote in respect of matters properly considered at the meeting a number of votes equal to the percentage of Class B Ordinary Shares held by the shareholder which appointed him divided by the number of directors appointed by that shareholder (howsoever appointed) present at the relevant meeting (so that, for illustration, if two such directors are present, each shall be entitled to exercise votes equal to half the percentage ownership of the nominating shareholder)

5 3 Where one or more directors have been appointed in accordance with Section 4 16(c) of the Shareholders' Agreement, the provisions of Article 5 2 will not apply and each Director will be entitled to one (1) vote

5 4 Model Article 7 shall not apply

## **6. Unanimous decisions**

6 1 Model Article 8(1) shall apply as if the following sentence had been added to its end "If an alternate director indicates that he shares the common view, the Appointed Director need not also indicate his agreement "

6 2 Model Article 8(2) shall apply as if the words "copies of which have been signed by each eligible director" were deleted and replaced with the words "of which each eligible director has signed one or more copies" and the following sentence had been added to its end "A resolution signed by an alternate director need not also be signed by or agreed to by the Appointed Director "

## **7. Calling a director's meeting**

7 1 The directors shall hold a directors' meeting at least once in every three months. If a directors' meeting is not held during any three month period, any director may call a directors' meeting by giving at least five Business Days' prior written notice to each of the other directors. Without prejudice to the ability of a director to participate in a directors' meeting in accordance with Article 8 2, directors' meetings may be held at any place in the United Kingdom and may not be held outside the United Kingdom

7 2 Any director may call an additional directors' meeting by giving at least five Business Days' prior written notice to each of the other directors. Model Article 9(1) and (3) shall not apply

7 3 For the purposes of any additional directors' meeting called pursuant to Article 7 2, Model Article 9(2) shall apply with the following addition "(d) an agenda and any papers or information necessary for the board to consider the proposal(s) to be made at the meeting "

7 4 A director may waive the requirement to provide notice of a meeting as contemplated in Article 7 2 and Model Article 9(2), or consent to shorter notice of a meeting by an instrument in writing delivered to the Company at or prior to the meeting, and the attendance of a director at such meeting shall constitute his acceptance of proper notice. Model Article 9(4) shall not apply



## **8. Participation in directors' meetings**

8 1 Model Article 10(2) shall not apply

8 2 Any or all directors may participate in directors' meetings by means of such telephone, video conference, electronic or other communication facilities as permit all persons participating in the meeting to hear and communicate with each other simultaneously and a director participating in such a meeting by such means is deemed to be present at the meeting for purposes of quorum requirements set out in Article 9 Where any or all directors participate in directors' meetings in accordance with this Article 8 2, they may do so from anywhere in the world, irrespective of the geographic requirements for meetings set out in Article 7 1

## **9. Quorum for directors' meetings**

9 1 Subject to Articles 9 2 and 11, a quorum shall exist at any directors' meeting if a majority of the directors, including the director appointed by the Lender, is present or represented by an alternate Model Article 11(2) shall not apply

9 2 Where a quorum is not present within 30 minutes of the time scheduled for the directors' meeting, the meeting shall be adjourned and reconvened at the same time on the next Business Day without further notice to the directors At the reconvened meeting, a quorum shall exist if there are at least two directors are present or represented by an alternate

## **10. Chairing of directors' meetings**

10 1 A majority in number of the shareholders of the Company shall by agreement appoint a director to chair directors' meetings Model Articles 12(1), (3) and (4) shall not apply

10 2 The chairman shall not be entitled to any vote in addition to the vote that the chairman has as a director Model Article 13 shall not apply

10 3 At each directors' meeting (other than any additional directors' meeting called pursuant to Article 7 2), unless waived unanimously by the directors present or by the alternate directors representing them, the chairman shall report fully to the directors with respect to the current status of the operations of the Company and its Subsidiaries and with respect to all major developments or planned action involving the Company and/or its Subsidiaries and shall present to the meeting complete current financial information with respect to the Company, the current financial information available with respect to its Subsidiaries and such other information as may be requested by the directors present or represented by alternate directors at the relevant meeting

## **11. Directors voting and counting in the quorum**

11 1 Provided that the director has disclosed to each other director the nature and extent of any interest of his in accordance with and to the extent required by Act, save as otherwise specified in these Articles, a director, notwithstanding his office, may vote on, and be counted in the quorum in relation to any resolution relating to any proposal concerning any actual or proposed agreement, arrangement or transaction with the

Company or any of its Subsidiaries in which he has a direct or indirect interest or duty or which gives rise or is likely to give rise to a conflict of interest

11 2 A general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any contract in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such contract of the nature and extent so specified

11 3 Notwithstanding Article 11 1, a director shall be excluded from the receipt of information, the participation in discussion and/or making of decisions (whether at directors' meetings or otherwise) and shall not be counted in the quorum (nor shall his presence be required in order to constitute a quorum if it would otherwise be required under these Articles), nor shall he be entitled to vote, in respect of

11 3 1 a termination, breach or alleged breach, waiver, amendment or other modification of, or a dispute under, any existing Related Party Agreement or in relation to any proposed new Related Party Agreement, or

11 3 2 any other Related Party Matter,

where his Appointing Person is an Affiliated Person

11 4 Any decisions, actions or negotiations to be taken or conducted by the directors or the Company in relation to the matters described in Article 11 3 shall be delegated to those directors nominated by Non-Affiliated Persons that are entitled, in accordance with these Articles, to count in the quorum, and that delegation shall be on terms which give those directors voting rights calculated amongst those voting directors in the manner specified in Articles 5 2 and 5 3 and full authority on behalf of the Company to take such decisions and actions and conduct such negotiations as they shall (acting in good faith to promote the success of the Company having regard to their fiduciary duties) think fit

11 5 Model Article 14 shall not apply

## **12. Appointment and removal of directors**

12 1 The board shall consist of no less than eight directors

12 2 Any person who is willing to act as a director and is permitted by law to do so, may be appointed to be a director by a notice of his appointment given in accordance with this Article 12

12 3 Other than when permitted to do so in accordance with Section 4 16(c) of the Shareholders' Agreement, the Lender (in its capacity as Lender) shall be entitled to appoint no more than one director (a "**Lender Director**") Other than when one or more Lender Directors are appointed in accordance with Section 4 16(c) of the Shareholders' Agreement, if the Lender (in its capacity as Lender) appoints a Lender Director, such appointment shall reduce the number of director appointments, if any, permitted by the Lender pursuant to Article 12 4 by one director

12 4 Any holder of Class B Ordinary Shares shall (for so long as it holds Class B Ordinary Shares and in its capacity as a shareholder), in the case of a corporate entity shareholder, be entitled to appoint up to two directors and, in the case of an individual shareholder, be entitled to appoint one director, or himself/herself, to the board (but not both)

12 5 A director may be appointed or removed by an Appointing Person by notice in writing to such director, the other shareholder(s) and the Company

12 6 Where two or more shareholders are Affiliates (together, a "**group**"), only the entity within the group with the largest number of Class B Ordinary Shares shall have the rights described above, to the exclusion of the other members of the group

12 7 Model Article 17 shall not apply

12 8 Model Article 18 shall apply with the following addition "(g) notice of the director's removal is given in accordance with Article 12"

12 9 Any vacancy created by reason of the events listed in Model Article 18(a) to (f) shall be filled by the shareholder(s) or the Lender which were entitled to appoint the director that was removed

**13. Directors' remuneration and other benefits**

13 1 No director shall be entitled to remuneration or reimbursement of expenses from the Company for his services as a director

13 2 Model Articles 19 and 20 shall not apply

**14. Appointment and removal of alternate directors**

14 1 Any Appointing Person may appoint by notice in writing to the Company as an alternate to its Appointed Director any person who is willing to act as such to

14 1 1 exercise the powers of its Appointed Director, and

14 1 2 carry out the responsibilities of its Appointed Director,

in any one or more directors' meetings

14 2 Any appointment or removal of an alternate director must be effected by notice in writing from the Appointing Person to the Company, its Appointed Director and each other shareholder

**15. Rights and responsibilities of alternate directors**

15 1 An alternate director has the same rights, in relation to any directors' meeting and all meetings of committees of directors of which its Appointed Director is a committee member or directors' written resolutions, as its Appointed Director

15 2 Except as the Articles specify otherwise, alternate directors

15 2 1 are deemed for all purposes to be directors,

15 2 2 are liable for their own acts and omissions,

15 2 3 are subject to the same restrictions as their Appointed Director, and

15 2 4 are not deemed to be agents of or for their Appointed Director

15 3 Subject to the Articles, a person who is an alternate director but not also a director

15 3 1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if their Appointed Director is not participating), and

15 3 2 may sign or otherwise indicate his agreement to a written resolution (but only if it is not signed or to be signed or otherwise agreed by their Appointed Director)

15 4 No alternate director may be counted as more than one director for such purposes

15 5 Subject to the Articles, a director who is also an alternate director has an additional vote on behalf of its Appointed Director who

15 5 1 is not participating in a directors' meeting, and

15 5 2 would have been entitled to vote if he was participating in it

## **16. Termination of alternate directorship**

16 1 An alternate director's appointment as an alternate terminates

16 1 1 when the Appointing Person that appointed the alternate director revokes the appointment by notice to the Company, the alternate director and each other shareholder in writing specifying when it is to terminate,

16 1 2 on the occurrence in relation to the alternate director of any event which, if it occurred in relation to its Appointed Director, would result in the termination of its Appointed Director's appointment as a director,

16 1 3 on the death of its Appointed Director, or

16 1 4 when its Appointed Director's appointment as a director terminates

## **17 Share capital and Loans**

17 1 The share capital of the Company at the date of adoption of these Articles comprises Class B Ordinary Shares. The Company shall pay its obligations in respect of the Loans

and interest thereon (including all Loan Arrears) in accordance with the Apollo Loan Investment Agreement

17.2 The rights and restrictions attaching to the Class B Ordinary Shares are as follows

17.2.1 as regards dividends, subject to Articles 17.2.3 and 17.2.4, the Company shall apply any distributable profits which the directors resolve to distribute in respect of each half yearly period ending on June 30 and December 31 (each a "**Relevant Period**") to the holders of the Class B Ordinary Shares in respect of their holdings of Class B Ordinary Shares (*pari passu* and *pro rata* to their respective holdings of such shares),

17.2.2 as regards capital, on a return of capital or distribution of assets on a winding up or a liquidation (voluntary or otherwise) or any other transaction having substantially the same economic effect as a liquidation, the surplus assets and funds of the Company remaining after payment of its liabilities shall be distributed among the holders of the Class B Ordinary Shares in respect of their holdings of Class B Ordinary Shares (*pari passu* and *pro rata* to their respective holdings of such shares), provided, however, that no payment shall be made to the holders of Class B Ordinary Shares under this Article 17.2.2 where there is an amount of principal and interest outstanding in respect of Loans made under the Apollo Loan Investment Agreement,

17.2.3 in the event of a Refinancing, steps shall be taken (to the extent possible) to pay the proceeds of such Refinancing to the Lender and holders of the Class B Ordinary Shares (including, where necessary, the Company procuring (to the extent that it is able) that any proceeds received by a Subsidiary of the Company are lawfully and promptly distributed to the Company (or, as the case may be, the relevant other Subsidiary of the Company which is the first Subsidiary's immediate holding company and so on until an amount equal to such proceeds is distributed to the Company)) and such proceeds (or an amount equal to such proceeds) shall (to the extent that they can be lawfully paid) be paid in the following order of priority

- (a) first, to satisfy any amounts payable by the Company to the Lender in accordance with Section 2 of Schedule 11 of the Apollo Loan Investment Agreement, to the extent such amounts payable to the Lender have not been discharged by the Company already, and
- (b) thereafter, the balance shall be paid to the holders of the Class B Ordinary Shares in respect of their holdings of Class B Ordinary Shares (*pari passu* and *pro rata* to their respective holdings of such shares),

17.2.4 in the event of a Business Sale, steps shall be taken (to the extent possible) to pay the proceeds of such Business Sale to the Lender and the holders of the Class B Ordinary Shares (including, where necessary, the Company procuring (to the extent that it is able) that

any proceeds received by a Subsidiary of the Company are lawfully and promptly distributed to the Company (or, as the case may be, the relevant other Subsidiary of the Company which is the first Subsidiary's immediate holding company and so on until an amount equal to such proceeds is distributed to the Company)) and such proceeds (or an amount equal to such proceeds) shall (to the extent that they can be lawfully paid) be paid in the following order of priority

- (a) first, to satisfy any amounts payable by the Company to the Lender in accordance with Section 3 of Schedule 11 of the Apollo Loan Investment Agreement, to the extent such amounts payable to the Lender have not been discharged by the Company already, and
- (b) thereafter, the balance shall be paid to the holders of the Class B Ordinary Shares in respect of their holdings of Class B Ordinary Shares (*pari passu* and *pro rata* to their respective holdings of such shares),

17 2 5 in the event of a Sale, the total of all and any cash (and any other form of consideration) received in respect of the Loans and the Class B Ordinary Shares shall be allocated between the sellers of such Loans and shares so as to ensure the following order of application of the aggregate sale proceeds

- (a) first, to satisfy any amounts payable by the Company to the Lender in accordance with Section 4 of Schedule 11 of the Apollo Loan Investment Agreement, to the extent such amounts payable to the Lender have not been discharged by the Company already, and
- (b) thereafter, as consideration for the transfer of the Class B Ordinary Shares, the balance shall be paid to the holders of the Class B Ordinary Shares in respect of their holdings of Class B Ordinary Shares (*pari passu* and *pro rata* to their respective holdings of such shares),

17 2 6 as regards voting

- (a) any holder of a Class B Ordinary Share shall be entitled to receive notice of and to attend and vote at general meetings of the Company,
- (b) subject to Article 17 2 6(c) and notwithstanding Article 25 1, the holder(s) of the Class B Ordinary Shares shall have one vote per Class B Ordinary Share held, and
- (c) any variation of the rights attached to a class of shares in the Company shall be subject to the class consent requirements set out in section 630(4) of the Act

## **18. All shares to be fully paid up**

18 1 No share is to be issued other than fully paid

18 2 Article 18 1 does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum

18 3 Model Article 21 shall not apply

#### **19. Issue of new shares**

19 1 The Company has the power to allot and issue shares in the capital of the Company and to grant rights to subscribe for, or to convert any security into, shares in the capital of the Company pursuant to those rights

19 2 The pre-emption provisions in sections 561 and 562 of the Act shall not apply to any allotments of Class B Ordinary Shares

19 3 Subject to Article 19 4, the directors are generally and unconditionally authorised pursuant to and in accordance with section 551 of the Act to exercise all the powers of the Company to allot Class B Ordinary Shares in accordance with Article 19 2 at any time

19 4 The authority granted by Article 19 3 shall be limited to a maximum nominal amount of £500,000,000 and may only be exercised for a period of five years commencing on the date on which these Articles are adopted

19 5 Model Article 22 shall not apply

#### **20. Purchase of own shares**

20 1 The Company may purchase its own shares in accordance with the provisions of the Act

20 2 The Company may finance the purchase of its own shares in any way permitted by the Act including by way of cash reserves up to the limits provided by the Act

#### **21. Procedure for declaring dividends**

21 1 Except as otherwise provided by the rights attached to any shares from time to time, all dividends shall be paid to the holders of shares in proportion to the numbers of shares on which the dividend is paid held by them respectively, but if any share is issued on terms that it shall rank for dividend as from a particular date, or *pari passu* as regards dividends with a share already issued, that share shall rank for dividend accordingly

21 2 Model Article 30(4) shall apply as if the words "the terms on which shares are issued" were deleted and replaced with the words "the rights attached to shares"

#### **22. No interest on distributions**

Model Article 32(a) shall apply as if the words "the terms on which the share was issued, or" were deleted and replaced with the words "the rights attached to the share"  
Model Article 32(b) shall not apply

**23 Capitalisation of profits**

23 1 Subject to Article 17, the directors shall have no power to capitalise any profits of the Company

23 2 Model Article 36 shall not apply

**24. Quorum for general meetings**

24 1 If the Company has more than one shareholder, the quorum for a general meeting shall be shareholders, represented by proxy or attending in person, holding a majority of the aggregate number of shares, provided that such quorum includes at least the Lender Director and two holders of Class B Ordinary Shares, in each case being present in person, by proxy or by representative

24 2 If the Company has only one shareholder, section 318 of the Act shall apply

24 3 If a quorum is not present within 30 minutes from the time appointed for any general meeting, during a general meeting a quorum ceases to be present, the meeting consents to an adjournment or it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner, the meeting shall stand adjourned until, and reconvened at, the same time and in the same location five Business Days later without further notice to the shareholders. At the reconvened meeting, a quorum shall be the shareholders present in person, by proxy or by representative at that meeting. No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

24 4 Model Article 41 shall not apply

**25. Voting**

25 1 Subject to any special rights or restrictions as to voting attached by or in accordance with these Articles to any class of shares, on a show of hands or on a poll, every shareholder who is present in person (or by proxy or representative) shall have one vote for each share held

25 2 On a shareholders' resolution to remove any director from office (whether taken on a poll, by a show of hands or by way of written resolution), the resolution shall not be deemed validly passed unless the Appointing Person of the director whose removal is being sought is in favour of the resolution

25 3 Model Article 44(2)(c) shall be deleted and replaced with "any person having the right to vote on the resolutions" A demand for a poll by a proxy counts, for the purposes of Model Article 44, as a demand by a shareholder



## **26. Delivery of proxy notices**

- 26 1 Any notice of a general meeting must specify the address or addresses ("**proxy notification address**") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form
- 26 2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person
- 26 3 Subject to Articles 26 4 and 26 5, a proxy notice must be delivered to a proxy notification address not less than 24 hours before the general meeting or adjourned meeting to which it relates
- 26 4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll
- 26 5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered
- 26 5 1 in accordance with Article 26 3, or
- 26 5 2 at the meeting at which the poll was demanded to the chairman of the meeting, company secretary (if any) or any director
- 26 6 The directors may, in their sole discretion, determine from time to time that in calculating the periods referred to in Articles 26 3 and 26 4 no account shall be taken of any part of a day that is not a Business Day
- 26 7 A proxy notice which is not delivered in accordance with Articles 26 3, 26 4 or 26 5 shall be invalid unless the directors, in their sole discretion, accept the proxy notice at any time before the meeting
- 26 8 An appointment under a proxy notice may be revoked by delivering to a proxy notification address a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- 26 9 A notice revoking a proxy appointment only takes effect if it is delivered before
- 26 9 1 the start of the meeting or adjourned meeting to which it relates, or
- 26 9 2 (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates

26 10 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence, satisfactory to the directors, of the authority of the person who signed it to do so on the appointor's behalf

26 11 If more than one proxy notice relating to the same share is delivered for the purposes of the same meeting, the proxy notice last delivered shall prevail in conferring authority on the person named in the notice to attend the meeting and vote. A proxy notice in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid

26 12 Model Article 46 shall not apply

## **27. Communications**

27 1 The company communications provisions (as defined in the Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts (as defined in the Act) but to be sent or supplied

27 1 1 by or to the Company, or

27 1 2 by or to the directors acting on behalf of the Company,

pursuant to these Articles

27 2 The provisions of section 1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words "and the Articles" were inserted after the words "the Companies Acts" in sections 1168( 1) and 1168(7)

27 3 Section 1147 of the Act shall apply to any document or information to be sent or supplied by the Company to its shareholders under the Companies Acts (as defined in the Act) or pursuant to these Articles as if

27 3 1 in section 1147(2) the words "or by airmail (in hard copy) to an address outside the United Kingdom" were inserted after the words "in the United Kingdom",

27 3 2 in section 1147(3) the words "48 hours after it was sent" were deleted and replaced with the words "when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information ", and

27 3 3 a new section 1147(4)(A) were inserted as follows

"Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered "

27 4 Proof that a notice, document or information sent by electronic means was addressed to the electronic address provided by the addressee for the purpose of receiving communications shall be conclusive evidence that the document or information was properly addressed as required by section 1147(3) of the Act and that the document or information was sent or supplied

27 5 In the case of shareholders who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of shareholders Schedule 5, Part 6, para 16(2) of the Act shall apply accordingly

27 6 Model Article 48 shall not apply

## **28. Company seals**

Model Article 49(4)(b) shall not apply

## **29. Indemnities, insurance and funding of defence proceedings**

29 1 This Article 29 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly This Article 29 is also without prejudice to any indemnity to which any person may otherwise be entitled

29 2 The Company

29 2 1 shall indemnify every person who is a director of the Company, and shall keep indemnified each such person after he ceases to hold office, and

29 2 2 may indemnify any other person who is an officer (other than an auditor) of the Company,

in each case out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company by reason of his being or having been a director or other officer of the Company

29 3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss "Relevant loss" for the purposes of this Article 29 3 means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company

29 4 The directors may, subject to the provisions of the Act, exercise the powers conferred on them by sections 205 and 206 of the Act to

29 4 1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those

sections or in connection with an application for relief referred to in section 205 of the Act, or

29.4.2 take any action to enable such expenditure not to be incurred

29.5 Model Articles 52 and 53 shall not apply