

MODEL ARTICLES FOR PRIVATE COMPANIES LIMITED BY SHARES
SUNEDISON ENERGY LIMITED ("COMPANY")
Company number: 12708328

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PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1. In the Articles, unless the context requires otherwise—

“Accounts” means the audited financial statements of the Company as of March 31, 2020 and March 31, 2021, and the unaudited management accounts (profit and loss statement and balance sheet) of the Company for the period between April 1, 2021 to January 31, 2022 and the profit and loss statement and balance sheet of the Company as on January 31, 2022;

“Accounting Firm” means KPMG, Ernst & Young, Deloitte, PricewaterhouseCoopers, Grant Thornton, or any other accounting firm of repute as mutually agreed by the parties to shareholders’ agreement;

“AJ” means Anil Jain;

“AJ Entity” means a limited liability company set up under the Companies Act, 2013 (India) or a limited liability partnership set up under the Limited Liability Partnership Act, 2008, which is wholly owned (legally and beneficially) by AJ, and which entity may hold shares in the India HoldCo in accordance with these Article;

“Annual Budget(s)” means the operating and capital budget of the Company (split on a quarterly basis setting forth, in reasonable detail, each line item of recurring income, operating expenses and capital expenditures) for the relevant Financial Year;

“Annual Business Plan” means the business plan of the Company (split on a quarterly basis with cash flows, targets, profit and loss and balance sheet) for the relevant Financial Year;

“Applicable Law” means any statute, law, enactment, regulation, ordinance, policy, rule, judgment, notification, directive, guideline, requirement, order, decree, bye-law, permit, license, approval, consent, authorisation, government approval, or any restriction or condition, or any similar form of decision of, or determination, application or execution by, or interpretation or pronouncement having the force of law of, any governmental authority having jurisdiction over the matter in question in any jurisdiction as may be applicable;

“Articles” means the Company’s articles of association;

“Assets” means all property and assets (including goodwill), whether tangible or intangible, movable or immovable;

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

“Board” means the board of directors of the Company;

“Board Notice” has the meaning given in Article 8(1);

“Business Day” means a day other than a Saturday, Sunday or public holiday in England when banks in London are not open for business;

“Chairman” has the meaning given in Article 11;

“Chairman of the meeting” has the meaning given in Article 46;

“Constitutional Documents” means the memorandum of association and articles of association or charter documents of the relevant company;

“Control” (including the terms **“Controlled by”** and **“under common Control with”**) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting Securities, by contract or otherwise;

“Companies Acts” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;

“Competitor” means a person, who is engaged in any activity (except in the capacity of a financial investor) which is same or similar to any businesses of the Company in a territory from where the Company derives at least 20% (twenty percent) of the overall revenue of the Company;

“Distribution recipient” has the meaning given in Article 38;

“Document” includes, unless otherwise specified, any document sent or supplied in Electronic Form;

“Electronic form” has the meaning given in section 1168 of the Companies Act 2006;

“Encumbrance” means any mortgage, charge (whether fixed or floating), pledge, hypothecation, deed of trust, title retention, assignment, deposit arrangement, encumbrance, lien, including negative lien, preference, priority, right of first refusal, pre-emptive right or any other security agreement or arrangement of any kind or nature whatsoever having the effect of conferring security or any interest, including any right granted by a transaction which, in legal terms, is not the granting of security but has an economic or financial effect similar to the granting of security under Applicable Law, or agreement, arrangement or obligation to create any of the foregoing, whether imposed by contract, understanding or Applicable Law (and **“Encumber”** shall be construed accordingly);

“Fair Market Value” means the fair market value of the Company as determined by an Accounting Firm;

“Financial Year” means the annual accounting period of the Company.

“Founders” means AJ and PG;

“Founder Entities” means individually the AJ Entity or PG Entity, and collectively AJ Entity and PG Entity;

“Fully paid” in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

“Holder” in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;

“Group” means the Company and its Subsidiaries, including but not limited to, India HoldCo, and SILRES (and the entities in which Company has shareholding). For clarity, SILRES will be treated as part of the Group, irrespective of the shareholding percentage of the Company in SILRES;

“India Hold Co.” means a private limited company set up under the Companies Act, 2013 (India);

“Instrument” means a document in hard copy form;

“Investor Directors” means Investor 1 Director and Investor 2 Director collectively;

“Investors” means Investor 1 and Investor 2 collectively;

“Investor 1” means Investor 1A and Investor 1B collectively;

“Investor 1 Director” has the meaning given in Article 10(2);

“Investor 2” means Fenice Investment Group LLC;

“Investor 2 Director” has the meaning given in Article 10(4);

“Investor 1A” means South Lake One LLC;

“Investor 1B” means Isidoro Quiroga Cortes;

“Investment Agreement” means the Investment and Shareholders’ Agreement in respect of the Company dated 18 March 2022;

“Investment Closing” means completion of subscription by Investor 1 of the Investment Shares;

“Investment Closing Date” means the date on which an Investment Closing occurs;

"Investment Shares" means the 7,212 Ordinary Shares in the Company issued to Investor 1 pursuant to the terms of the Investment Agreement;

"New Issuance" means any issue of new Securities in the Company;

"Ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;

"Ordinary Shares" means the ordinary shares of GBP 1 (British Pound Sterling One) each in the capital of the Company;

"PG" means Pashupathy Gopalan;

"PG Entity" means Pashupathy Capital Pte Ltd, a limited liability company, incorporated under the laws of Singapore, having its registered office at 1 North Bridge Road, #11-10, High Street Centre, Singapore - 179 094;

"Proxy notice" has the meaning given in Article 52;

"Reputable Person" means any person who has not been adjudicated (non-appealable) by a court of competent jurisdiction for (i) any criminal offence punishable with imprisonment; or (ii) any offence involving moral turpitude under Applicable Law; or (iii) material violation of Securities laws, money laundering laws, exchange control laws, foreign corrupt practice laws or other similar laws in any jurisdiction;

"Reserved Matters" has the meaning given in Article 13;

"Right Holders" means the Investors, AJ and PG;

"Securities" means ordinary or equity shares, preference shares, or scrips, bonds, debentures, derivatives, warrants or any other securities which have a right to convert into ordinary or equity shares;

"Shareholder" means a person who is the holder of a Share;

"Shares" means shares in the Company;

"SILRES" means Silres Energy Solutions Private Limited;

"Special Resolution" has the meaning given in section 283 of the Companies Act 2006;

"Subsidiary" has the meaning given in section 1159 of the Companies Act 2006;

"Transfer" means to, directly or indirectly (including for the avoidance of doubt, through the transfer of Shares of a Shareholder), sell or transfer in any form whatsoever, and shall include, but not be limited to, gift, assign, transfer any interest in trust, or otherwise dispose

of in any manner whatsoever, voluntarily or involuntarily, including, without limitation, any attachment or assignment for the benefit of creditors or appointment of a custodian, liquidator or receiver, but shall not include transfer by way of testamentary or intestate succession; and

“Transmittee” means a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law.

Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company.

Liability of members

2. The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.

PART 2

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

3. Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

Directors may delegate

4. (1) Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles—
 - (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions; as they think fit
- (2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- (3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

Committees

5. All the provisions of Articles 6 to 16 ('DECISION- MAKING BY DIRECTORS') shall *mutatis mutandis* be applicable to any committees or sub-committees of the Board.

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

6. (1) The Board of the Company shall meet as frequently as may be required, and at least such number of times as required by Applicable Law and/or as and when requested by any of the Investors.
- (2) Subject to Article 13, a resolution proposed at a duly convened meeting of the Board shall be valid if passed by a simple majority of votes (unless such matter requires a higher majority under Applicable Law). Each director will be entitled to 1 (one) vote.
- (3) 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 the Articles or a decision taken in accordance with article 7.
- (4) If (a) the company only has one director, and (b) no provision of the Articles requires it to have more than one director, the general rule does not apply, and the director may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

Directors' written resolutions

7. (1) Any director may propose a directors' written resolution by giving notice of the proposed resolution (setting out the text of the written resolution proposed to be passed) to each other director.
- (2) Subject to Article 13, a proposed directors' written resolution is adopted when a simple majority of the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, provided that those directors signing the resolution would have formed a quorum at such a meeting.
- (3) Once a directors' written resolution has been adopted it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles.

Calling a directors' meeting

8. (1) Notice of at least 7 (seven) days shall be given to all directors ("**Board Notice**") for a meeting of the Board; *provided, however*, a meeting may be held with shorter notice, if all the directors of the Board waive the above notice period, in writing. Subject to Applicable Law, no previous Board Notice shall be required in case all the directors of the Board are present and a Board meeting is duly convened.
- (2) The Board Notice shall be accompanied with the agenda and copies of appropriate supporting papers setting out the business proposed to be transacted at the meeting.

Participation in directors' meetings

9. (1) All meetings of the Board shall allow participation of directors physically and by means of a telephone, video conference and other audio and/or visual means and all such directors participating by any of these means will be considered for the purposes of computation of quorum and all such directors shall be entitled to vote.
- (2) All meetings and other proceedings of a Board shall be conducted in English.
- (3) Minutes of each meeting of a Board shall be recorded in English and circulated to each

director no later than 15 (fifteen) days after the relevant meeting, which period can be reduced if the Board agrees to a shorter period with respect to any particular meeting.

Quorum for directors' meetings

10. (1) The Board of the Company shall only consist of the directors mentioned in paragraph (2) to paragraph (8) below and shall not consist of any other directors or members. To the extent there are any exceptions required to be made to the provisions of this Article 10 because of any restrictions under any contract or Applicable Law, the Investors and Founders shall mutually agree on such exceptions.
- (2) Investor 1 shall, so long as it (in aggregate between Investor 1A and Investor 1B, directly or through its affiliates) holds at least 5% (five percent) of the shareholding in the Company, have the right to nominate 1 (one) director ("**Investor 1 Director**") on the Board.
- (3) Investor 1 shall have the right, in addition to appointing Investor 1 Director, to appoint 1 (one) observer on the Board ("**Observer**"). Any Observer so appointed shall be entitled to attend and speak at the meetings of the Board or committees thereof and receive the same documents and information at the same time and in the same manner as a director. The Observer shall not be considered for quorum requirements of the Board and shall not be entitled to vote with respect to any resolution proposed to be passed at a meeting of the Board or by way of board written resolution.
- (4) Investor 2 shall, so long as it holds at least 2.5% (two point five percent) of the shareholding in the Company, have the right to nominate 1 (one) director ("**Investor 2 Director**") on the Board.
- (5) AJ shall, based on mutual agreement between the Right Holders and so long as he holds at least 5% (five percent) in India HoldCo (directly or indirectly through AJ Entity), have the right to nominate 1 (one) director ("**AJ Director**") on the Board.
- (6) PG shall, so long as it (through PG Entity) holds at least 5% (five percent) of the shareholding in the Company, have the right to nominate 1 (one) director ("**PG Director**") on the Board.
- (7) If the Company is required to appoint one or more independent directors, such independent director(s) shall be jointly identified and appointed by Founder Entities and Investors.
- (8) If the Company is required to appoint a director of any specific race or gender to fulfil any requirements pursuant to or desirable in connection with Applicable Law, the Investors and the Founders shall, in good faith, agree to one of them nominating such an individual as its nominee director.
- (9) The minimum number of directors required to constitute a quorum at a meeting of a Board shall be two directors; *provided, however*, the presence of both the Investor Directors and PG Director shall be mandatory for a valid quorum in all meetings (including in any adjourned meetings), unless such presence has been waived in writing by the relevant nominee director.

Chairing of directors' meetings

11. (1) Unless otherwise agreed by Investor 1 Director, Investor 1 Director shall be the Chairman

at a meeting of the Board of the Company.

- (2) If no director has been appointed by Investor 1, or if the Investor 1 Director is not present at a meeting, the other directors/ members present at such meeting will appoint a Chairman amongst themselves for the purposes of such meeting, exclusively.

Casting vote

12. The Chairman of the meeting shall have no casting vote.

Reserved matters

13. No action or decision on a reserved matter as contained in **SCHEDULE 1 ("Reserved Matters")** shall be taken or implemented by the Company (whether at a Board meeting, Shareholders' meeting, by circulation (including by written resolution) or otherwise), unless such action or decision has been approved by each of the Investors in writing.

Deadlock Resolution

14. (1) If a Reserved Matter proposed by one or both of the Founders is not approved by any of the Investors (or any of the Investors Director if it is a matter requiring approval of the Board), such matter may be treated as a **"Deadlock Matter"**.
(2) The Right Holders may, within 10 (ten) days of the date on which the Deadlock Matter arose, serve notice on the other Right Holders (**"Deadlock Notice"**) indicating that a Deadlock Matter has arisen which needs resolution. Upon the issue of a Deadlock Notice, the Founders and senior representatives of the Investors shall:
 - (a) set up a mediation meeting; and
 - (b) use all reasonable endeavours in good faith to resolve the Deadlock Matter.
(3) If the Right Holders are unable to resolve the Deadlock Matter and arrive at an amicable solution, the Deadlock Matter shall not be proposed for a decision, for a period of 1 (one) month from the date on which the Deadlock Matter arose (**"Cooling off Period"**).
(4) If the same matter is proposed after the Cooling off Period, and becomes a Deadlock Matter again in such meeting, any of the Right Holders may propose in writing for an informal mediation process. The Right Holders shall upon receiving such request, mutually appoint an expert to resolve the Deadlock Matter.
(5) If the Right Holders are still unable to resolve the Deadlock Matter and it continues as a Deadlock Matter for more than 3 (three) months from the date the Deadlock Matter first arose under paragraph (1) any of the Right Holders may request for a referral of such Deadlock Matter for mediation under LCIA Mediation Rules in London.

Records of decisions to be kept

15. The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every majority decision taken by the directors.

Directors' discretion to make further rules

16. Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

Methods of appointment and removal directors

17. (1) Each Right Holder entitled to nominate directors shall be entitled to remove or replace their nominee directors on the Board and appoint or nominate any other person as a director.
- (2) Appointment and removal of a director shall be by written notice to the Company, which shall take effect on delivery at the Company's registered office or at any meeting of the Board, unless agreed otherwise by the Right Holders.
- (3) Failure to fill any vacancy shall not constitute a waiver of such right nor shall it prevent the exercise of such right prospectively.
- (4) *Each Right Holder agrees to take all necessary actions, including voting any Shares held by it in any entity in the Group, and to procure that its respective nominee directors shall, subject to their fiduciary duties, exercise their voting rights, in such a manner as shall result in the appointment to, or removal from, the Board of the nominees of the Right Holders in accordance with this Article 17.*

Termination of director's appointment

18. A person ceases to be a director as soon as—
- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
 - (b) a Bankruptcy order is made against that person;
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
 - (e) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

Directors' remuneration

19. (1) Directors may undertake any services for the Company that the directors decide.
- (2) Directors are entitled to such remuneration as the directors determine—
- (a) for their services to the Company as directors, and
 - (b) for any other service which they undertake for the Company.
- (3) Subject to the Articles, a director's remuneration may—
- (a) take any form, and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (5) Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's Subsidiaries or of any other body corporate in which the Company is interested.

Directors' expenses

20. The Company may pay any reasonable expenses which the directors properly incurring connection with their attendance at—
- (a) meetings of directors or committees of directors,
 - (b) general meetings, or
 - (c) separate meetings of the holders of any class of Shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

PART 3 SHARES AND DISTRIBUTIONS SHARES

All shares to be fully paid up

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

22. Powers to issue different classes of share

- (1) Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.
- (2) Subject to the Articles, the Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Board may determine the terms, conditions and manner of redemption of any such shares.

Company not bound by less than absolute interests

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

Share certificates

24. (1) The Company must issue each Shareholder, free of charge, with one or more certificates

in respect of the Shares which that Shareholder holds.

- (2) Every certificate must specify—
 - (a) in respect of how many Shares, of what class, it is issued;
 - (b) the nominal value of those Shares;
 - (c) that the Shares are fully paid; and
 - (d) any distinguishing numbers assigned to them.
- (3) No certificate may be issued in respect of Shares of more than one class.
- (4) If more than one person holds a Share, only one certificate may be issued in respect of it.
- (5) *Certificates must*—
 - (a) have affixed to them the Company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Acts.

Replacement share certificates

- 25. (1) If a certificate issued in respect of a Shareholder's Shares is—
 - (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- (2) A Shareholder exercising the right to be issued with such a replacement certificate—
 - (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a
 - (d) reasonable fee as the directors decide.

Share transfers

- 26. (1) The Founders and the Founder Entities shall not (and Founders shall procure that the Founder Entities do not) create any Encumbrance over, Transfer or otherwise dispose of the whole or any part of its interest in or grant any option directly or indirectly over any Securities of the Company, without the prior written consent of the Investors, for a period starting on 18 March 2022 and ending on the expiry of 5 (five) years from the Investment Closing Date ("**Lock-in Period**").
- (2) No person shall Transfer its Shares, to a Competitor, without the prior written approval of 80% (eighty percent) (calculated based on their direct or indirect shareholding in the relevant entity) of the other Shareholders.
- (3) Subject to Article 26 and Article 34 no Shareholder shall transfer its Securities to any person except by way of a sale of all (and not less than all) of its Securities in all of the entities in the Group.
- (4) Notwithstanding the above, the Right Holders shall have a right to transfer their Securities to their Affiliates and the Investors shall have the right to pledge or create other Encumbrance on their Securities in favour of any banks or financial institutions or any other person, upon prior written notice to all the other Right Holders.
- (5) Investor 1B shall have the right to Transfer its Securities in the Company to any person subject to the prior written consent of Investor 1A.

- (6) No person other than the Right Holders shall be entitled to Transfer any Securities except with prior written consent of the Investors.
- (7) Notwithstanding anything contained these Articles, there shall be no restriction on any of the Investors selling their Securities in the Company to any person. However, if any Investor wishes to sell its Securities in the Company to a third party purchaser (i.e., who is not an Affiliate), the provisions of Article 26(2), 26(3), 26(4), 26(5), 26(6) and 34 (except the tag-along right) shall apply.
- (8) Subject to the provisions of these Articles, Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- (9) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- (10) The Company may retain any instrument of transfer which is registered.
- (11) The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.
- (12) The directors may refuse to register the transfer of a Share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Transmission of shares

- 27. (1) If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.
- (2) A Transmitttee who produces such evidence of entitlement to Shares as the directors may properly require—
 - (a) may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person, and
 - (b) subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.
- (3) But Transmitttees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or Bankruptcy or otherwise, unless they become the holders of those Shares.

Exercise of transmitttees' rights

- 28. (1) Transmitttees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- (2) If the Transmitttee wishes to have a Share Transferred to another person, the Transmitttee must execute an instrument of Transfer in respect of it.
- (3) Any Transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

Transmitttees bound by prior notices

29. If a notice is given to a Shareholder in respect of Shares and a Transmittree is entitled to those Shares, the Transmittree is bound by the notice if it was given to the Shareholder before the Transmittree's name has been entered in the register of members.

Further funding and issuance of New Securities

30. (1) Any New Issuance in the Company or any entity in the Group shall always be structured in a manner (except where all the Right Holders have agreed otherwise) to ensure that dilution of the shareholding of the Investors and Founder Entities in each entity in the Group is proportional to their existing shareholding percentage.
- (2) The Right Holders agree that the Company shall have only 1 (one) class of Shares i.e., the Ordinary Shares and the Company shall not issue any other class of Shares or other Securities convertible into Shares, unless approved by the Board of the Company as a Reserved Matter and suitable amendment to the Investment Agreement is agreed between the Right Holders to reflect the rights attached to such other class of Shareholder or other Securities.

Anti-dilution Protection

31. (1) The Company shall not issue any new Securities at a price per Security that is lower than the price paid by Investor 1 for the investment shares ("**Diluted Price**") to any person. If the Company issues any new Securities at Diluted Price, then the Investor 1 shall be entitled to subscribe to such number of Securities at the lowest permissible price, to ensure that the effective average price of Securities held by Investor 1 (after such issuance or adjustments) is equal to the Diluted Price.
- (2) The Founders and the Company hereby undertake to ensure that they shall take all steps as may be required to achieve the objectives under this Article 31.

Pre-emptive rights

32. (1) Without prejudice to the approvals required as set forth in Article 30, each Right Holder shall, subject to Applicable Law, have the right ("**Pre-emptive Right**") to participate in any New Issuance by the Company in proportion to its direct or indirect shareholding percentage in the Company.
- (2) The Company shall, prior to a New Issuance, issue a notice ("**Pre-emptive Issue Notice**") to the Right Holders indicating: (i) the number of Securities intended to be issued under the New Issuance; and (ii) the price ("**New Issuance Price**") and terms on which it proposes to issue such Securities, which shall be determined by the Board.
- (3) The Right Holders shall have the right to exercise its Pre-emptive Right, by providing a written response to the Pre-emptive Issue Notice ("**Pre-emptive Response Notice**") within 30 (thirty) days from the date of receipt of the Pre-emptive Issue Notice ("**Pre-emptive Offer Period**").
- (4) In the event Right Holders agree to subscribe to only part of the Securities offered under the New Issuance ("**Shortfall**"), the Right Holders who have provided the Pre-emptive Response in terms of this Article 32(3) ("**Contributing Right Holders**") shall have the right

to subscribe to remaining Securities ("Remaining Securities") at the same price and terms as offered to the Right Holders under the Pre-emptive Issue Notice.

- (5) In the event of Shortfall, the Company shall provide a written notice to the remaining Right Holders ("**Shortfall Notice**") within 2 (two) days from the end of Pre-emptive Offer Period specifying the number of Remaining Securities. Such Right Holders shall have the right to subscribe to all or part of the Remaining Securities by providing a written notice ("**Shortfall Response**") to the Company within 15 (fifteen) days from the Shortfall Notice. If the number of Securities indicated by the Contributing Right Holders in the Shortfall Responses are higher than the Remaining Securities, then the Remaining Securities shall be allocated to the Contributing Right Holders in proportion to their shareholding in the Company.
- (6) The New Issuance and the issuance of Securities to the Contributing Right Holders shall be completed within a period of 90 (ninety) days from the expiry of the Pre-emptive Offer Period, or the date of Shortfall Response, whichever is later. If the New Issuance is not completed within the aforesaid period, or any extended period as agreed by all Right Holders, the Company shall be required to provide a fresh Pre-emptive Issue Notice to the Right Holders and repeat the same process as provided in this Article 32.

Issuance of ESOP

33. Issuance of ESOP or exercise of ESOP by ESOP holders in accordance with Article 36 shall not trigger any actions under Article 32.

Right of First Refusal

34. (1) Subject to the provisions of Articles 26, where any Right Holder ("**Selling Party**") intends to sell its Securities ("**Transfer Securities**"), directly or indirectly, to any third party, the Selling Party shall provide a written notice ("**Transfer Notice**") to the other Right Holders, informing them of the terms and conditions of such sale, including the price per Security ("**Transfer Price**") and the identity of the proposed third party transferee ("**Proposed Transferee**").
- (2) Upon receipt of a Transfer Notice, each of the Investors, where the Selling Party is any person other than Investors, and all the other Right Holders, where the Selling Party is an Investor ("**Non-Selling Parties**"), shall have the right to offer to purchase all (and not less than all) of the Transfer Securities at the Transfer Price and same terms as offered to the Selling Party by the Proposed Transferee in accordance with this Article 34 ("Right of First Refusal").
- (3) If the Non-Selling Parties choose to exercise their Right of First Refusal ("**Buyer Shareholder**"), they shall deliver a written notice ("**ROFR Acceptance Notice**") within 30 (thirty) days from receipt of a Transfer Notice ("**Offer Period**") to the Selling Party indicating its intention, to exercise its Right of First Refusal, either by themselves or through a nominee. If there are more than 1 (one) Buyer Shareholder, the Transfer Securities shall be distributed amongst the Buyer Shareholders pro-rata to their inter-se shareholding percentage.
- (4) A ROFR Acceptance Notice, once issued, shall be irrevocable and constitute a binding agreement between the Buyer Shareholder and the Selling Party, unless such sale has

not been completed within the ROFR Sale Period.

- (5) If a ROFR Acceptance Notice has been issued, the sale of the Transfer Securities by the Selling Party to the Buyer Shareholder(s) shall be completed at a time and place as mutually agreed by the Selling Party and the Buyer Shareholder(s), but no later than 60 (sixty) days from the expiry of the Offer Period ("**ROFR Sale Period**"), unless otherwise agreed by the Selling Party and the Buyer Shareholder(s) in writing.
- (6) If the Non-Selling Parties have not exercised their Right of First Refusal, the Selling Party shall be free to Transfer the Transfer Securities to the Proposed Transferee at the Transfer Price and terms as set out in the Transfer Notice, within a period of 90 (ninety) days from expiry of the Offer Period ("**Free Sale Period**"), subject to Article 35, where an Investor has exercised its Tag Along Right. If the Selling Party is unable to complete the Transfer to the Proposed Transferee within the Free Sale Period, the Selling Party shall be required to issue a fresh Transfer Notice to the Non-Selling Parties and repeat the process as provided in Article 35.

Investor Tag Along Rights

35. (1) Where the Selling Party is any person other than Investors and the Investors have chosen not to exercise their Right of First Refusal in Article 34 above, each of the Investors shall have the right to require all (and not less than all) of their Securities ("**Tag Along Securities**") to be purchased by the Proposed Transferee, at the Transfer Price and on the same terms as offered to the Selling Party in accordance with Article 35 ("**Investor Tag-Along Right**").
- (2) If any Investor chooses to exercise its Tag Along Right, it shall deliver a written notice ("**Tag Acceptance Notice**") to the Selling Party within the Offer Period indicating its intention to exercise its Investor Tag Along Right. The Investor Tag Along Right shall only apply where no Investor has exercised its Right of First Refusal in accordance with Article 34 above.
- (3) If a Tag Acceptance Notice has been issued and no ROFR Acceptance Notice has been issued by Investor, the Selling Party shall ensure that the purchase of the Transfer Securities and the Tag Along Securities is simultaneously completed by the proposed transferee.
- (4) If the proposed transferee refuses or fails to purchase the Tag Along Securities or the sale of the Tag Along Securities is not permissible under Applicable Law, the Selling Party shall not be entitled to Transfer or otherwise dispose any of the Transfer Securities to the proposed transferee.
- (5) If none of the Investors have exercised its Investor Tag Along Right under this Article 35 and no Non-Selling Party has exercised its Right of First Refusal, the Selling Party shall be permitted to complete the Transfer of the Offered Securities to the Proposed Transferee at the Transfer Price and terms as set out in the Transfer Notice within the Free Sale Period, failing which the Selling Party shall be required to issue a fresh Transfer Notice to the Non-Selling Parties and repeat the process as provided in Article 35.

Employee Stock Options

36. The Company will have an ESOP pool of up to 12.5% (twelve point five percent) of the share

capital of the Company on a fully diluted basis post the Investment Closing Date. Any grant of ESOP by the Company and any approval, adoption, or modification to any ESOP plan of the Company, or creation of ESOP shall be subject to the approval of the Investors as a Reserved Matter.

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

37. (1) Subject to approval of the Investors as a Reserved Matter, the Company may by Ordinary Resolution declare dividends, and the directors may decide to pay interim dividends.
- (2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- (3) No dividend may be declared or paid unless it is in accordance with the Shareholders' respective rights.
- (4) Unless the Shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- (5) Subject to the Articles, the directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

Payment of dividends and other distributions

38. (1) Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means—
- (a) transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the directors may otherwise decide;
 - (b) sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in writing or as the directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in writing or as the directors may otherwise decide; or
 - (d) any other means of payment as the directors agree with the Distribution Recipient either in writing or by such other means as the directors decide.
- (2) In the Articles, "the Distribution Recipient" means, in respect of a Share in respect of which a dividend or other sum is payable—
- (a) the holder of the Share; or
 - (b) if the Share has two or more joint holders, whichever of them is named first in the register of members; or
 - (c) if the holder is no longer entitled to the Share by reason of death or
 - (d) Bankruptcy, or otherwise by operation of law, the Transmittree.

No interest on distributions

39. The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by—
- (a) *the terms on which the Share was issued, or*
 - (b) the provisions of another agreement between the holder of that Share and the Company.

Unclaimed distributions

40. (1) All dividends or other sums which are—
- (a) payable in respect of Shares, and
 - (b) *unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the Company until claimed*
- (2) The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- (3) If—
- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - (b) the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

Non-cash distributions

41. (1) Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other Securities in any company).
- (2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—
- (a) fixing the value of any assets;
 - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - (c) vesting any assets in trustees.

Waiver of distributions

42. Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if—
- (a) the Share has more than one holder, or
 - (b) more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint holders, or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

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

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

44. (1) The Shareholders of the Company shall meet as frequently as may be required, and at least such number of times as required by Applicable Law and/ or as and when requested by any of the Investors.
- (2) Notice of at least 21 (twenty-one) days shall be given to all Shareholders of the Company ("**Shareholder Notice**") for a general meeting; *provided, however*, a meeting may be held with shorter notice if all the Shareholders of the Company waive the notice period in

writing. Subject to Applicable Law, no previous Shareholder Notice shall be required in case all the Shareholders of the Company are present and a Shareholders' meeting is duly convened.

- (3) The Shareholder Notice shall be accompanied with the agenda and copies of appropriate *supporting papers setting out the business proposed to be transacted at the meeting.*
- (4) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- (5) A person is able to exercise the right to vote at a general meeting when—
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (6) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (7) All meetings of Shareholders of the Company shall, subject to Applicable Law, allow participation of the Shareholders physically and by means of a telephone, video conference and other audio and/or visual means and all such Shareholders participating by any of these means will be considered for the purposes of computation of quorum and all such Shareholders shall be entitled to vote.
- (8) All meetings and other proceedings of Shareholders of the Company shall be conducted in English.
- (9) Minutes of each meeting of Shareholders of the Company shall be recorded in English and circulated to each Shareholder no later than 30 (thirty) days after the relevant meeting, which period can be reduced if the Shareholders agree to a shorter period with respect to a particular meeting.

Quorum for general meetings

45. The minimum number of Shareholders as required under Applicable Law shall be required to constitute a quorum at a meeting of the Shareholders of the Company; *provided, however,* the presence of the representatives of Investor 1, Investor 2 and PG Entity shall be mandatory for a valid quorum in all meetings (including adjourned meetings), unless such presence has been waived by the relevant Shareholder, in writing.

Chairing general meetings

46. (1) Unless otherwise agreed by Investor 1, representative of Investor 1 shall be the Chairman at a meeting of the Shareholders.
- (2) The person chairing a meeting in accordance with this Article is referred to as "the Chairman of the meeting".

Attendance and speaking by directors and non-shareholders

47. (1) Directors may attend and speak at general meetings, whether or not they are

Shareholders.

- (2) The Chairman of the meeting may permit other persons who are not—
 - (a) Shareholders of the Company, or
 - (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting

Adjournment

48. (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the meeting must adjourn it.
- (2) The Chairman of the meeting may adjourn a general meeting at which a quorum is present if—
- (a) the meeting consents to an adjournment, or
 - (b) 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.
- (3) The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the Chairman of the meeting must—
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—
- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain.
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

Voting: general

49. Subject to Article 13, a resolution proposed at a duly convened meeting of the Shareholders of the Company shall be valid if passed by a simple majority of votes (unless such matter requires a higher majority under Applicable Law). Each Shareholder will be entitled to votes that represent the Shareholder's shareholding in the Company. However, no decisions (whether or not on Reserved Matter) shall be taken (in a meeting or in any other manner) except with the affirmative vote of Investor 1 and Investor 2.

Errors and disputes

50. (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- (2) Any such objection must be referred to the Chairman of the meeting, whose decision is final.

Poll votes

51. Subject to Applicable Law, voting on all matters to be considered at a meeting of the Shareholders shall be by way of a poll.

Content of Proxy notices

52. (1) Proxies may only validly be appointed by a notice in writing (a "Proxy notice") which states the name and address of the Shareholder appointing the proxy;
- (a) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
- (b) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (c) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- (2) The Company may require Proxy notices to be delivered in a particular form, and may
- (3) specify different forms for different purposes.
- (4) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (5) Unless a Proxy notice indicates otherwise, it must be treated as—
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of Proxy notices

53. (1) 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.
- (2) An appointment under a Proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy notice was given.
- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (4) If a Proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

Amendments to resolutions

54. (1) An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if—
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution.
- (2) A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if—
- (a) the Chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (3) If the Chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

PART 5

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

55. (1) Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- (2) Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- (3) A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Company seals

56. (1) Any common seal may only be used by the authority of the directors.
- (2) The directors may decide by what means and in what form any common seal is to be used. Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- (3) For the purposes of this Article, an authorised person is—
- (a) any director of the Company;

- (b) the company secretary (if any); or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

Right to inspect accounts and other records

57. (1) Each of the Investors and the Founder Entities shall be entitled to examine the books and accounts of the Company.
- (2) Each entity in the Group shall provide the documents and information listed in **Schedule 2** (*List of Documents and Information*) to the Investors and the Founder Entities within the periods indicated therein.
- (3) The Investors and its employees or representatives shall, at all times, be provided access to the accounts, documents, records and information relating to financial matters of the Company as may be requested by the Investors.
- (4) The Investors shall, by giving a notice of at least 7 (seven) Business Days, at all times, be entitled to carry out inspection of the accounts, documents, records, premises, equipment and all other properties of the Company through their authorised representatives and/or agents and the Company shall provide such information, data, documents and evidence as may be required for the purpose of and in the course of such inspection. The Investors shall be entitled to consult with the statutory auditors of the Company regarding the financial affairs of the Company.
- (5) All costs and expenses for inspection under Article 57(4) incurred by the Investors or authorised representatives and/or agents in, including travel and accommodation expenses, shall be borne solely by Investors.

Provision for employees on cessation of business

58. The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its Subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

59. The Company shall indemnify and hold harmless the Investor Directors and the Observer to the fullest extent permitted by Applicable Law against any loss or liability that the Investor Directors or Observer may suffer or incur as a result of being a director/ observer or performance of their functions as a director/ observer, other than in the case of fraud, gross negligence or wilful misconduct on part of such Investor Director/ Observer. The Company shall enter into appropriate indemnification agreement(s) with the Investor Directors and the Observer.

Insurance

60. The Company shall maintain adequate directors' and officers' liability insurance for such

amount as may be approved by the Board as a Reserved Matter, from a reputed insurance company to the satisfaction of the Investors, in respect of claims or liabilities resulting from the actions or omissions of all directors, including the Investor Directors.

Event of Default

61. (1) The occurrence of any event provided below (each an “**Event of Default**”) shall entitle the Investors to exercise its rights under Article 62(2):
- (a) material breach by any of the Founders or Founder Entities of any covenant or term of the Investment Agreement which, if capable of remedy, is not remedied within 90 (ninety) days of receipt of a written notice; or
 - (b) any of the Founders or Founder Entities being declared insolvent or a receiver has been appointed in respect of its assets; or
 - (c) fraud or wilful misconduct by any of the Founders or Founder Entities; or
 - (d) any of the Founders or Founder Entities ceasing to be a Reputable Person.
- (2) Upon the occurrence of an Event of Default, the Investors shall have the right to exercise any one the following options:
- (a) the Default Call Option Right in accordance with Article 62 below; or
 - (b) the Default Put Option Right in accordance with Article 63 below; or
 - (c) voluntary winding-up or liquidation of the Company in accordance with Article 64 below.

Default Call Option

62. (1) Each Investor shall have the right to require the Founder or Founder Entity who has committed an Event of Default (“**Defaulting Founder**”) to sell all (but not less than all) of the Securities held by the Defaulting Founder (directly or indirectly) in the Company (“**Call Securities**”) to such Investor at 75% (seventy five percent) of the Fair Market Value of the Call Securities (“**Call Option Price**”) by delivering a written notice (“**Call Option Notice**”) to this effect to the Defaulting Founder, with a copy to the other Right Holders.
- (2) If the Call Option Notice is issued by both Investors, each Investor shall be entitled to pro-rata portion of the Call Securities based on their shareholding percentage in the Company.
- (3) Upon the issuance of a Call Option Notice, the Company shall appoint an Accounting Firm, no later than 10 (ten) days from the date of the Call Option Notice, to conduct a valuation of the Company and provide a valuation report within a period of 30 (thirty) days from the date of appointment.
- (4) The Defaulting Founder shall sell the Call Securities to the Investor(s) who have issued the Call Option Notice and the Investor(s) shall simultaneously, with the Transfer of the Call Securities, pay the Call Option Price for the Call Securities into the bank account designated by the Defaulting Founder, which transfer and payment shall be completed within 30 (thirty) days from the date of receipt of the valuation report.
- (5) Simultaneous with the execution of the Investment Agreement, Founder Entities shall execute and deliver a power of attorney in favour of the Investors, in the form acceptable to the Investors, for exercising the call option right under this Article 62.

Default Put Option

63. (1) Each Investor have the right to require the Defaulting Founder to purchase all (but not less than all) of the Securities held by the Investors in the Company ("**Put Securities**") at 125% (one hundred and twenty five percent) of the Fair Market Value of the Put Securities ("**Put Option Price**") by delivering a written notice ("**Put Option Notice**") to the Defaulting Founder, with a copy to the other Right Holders.
- (2) Upon the issuance of a Put Option Notice, the Company shall appoint an Accounting Firm, no later than 10 (ten) days from the date of the Put Option Notice, to conduct a valuation of the Company and provide a valuation report within a period of 30 (thirty) days from the date of appointment.
- (3) The Defaulting Founder shall purchase the Put Securities from the Investor(s) who have issued the Put Option Notice and the Defaulting Founder shall simultaneously, with the Transfer of the Put Securities, pay the Put Option Price for the Put Securities into the bank account designated by the Investor(s), which transfer and payment shall be completed within 30 (thirty) days from the date of receipt of the valuation report.

Voluntary winding up

64. (1) Each Investor may, subject to the written consent of Investor 1, require the Company to be wound-up in accordance with Applicable Law, liquidate its Assets and distribute all proceeds from the liquidation of the Assets of the Company amongst the Right Holders by delivering a written notice to all the Right Holders ("**Liquidation Notice**").
- (2) Upon receipt of the Liquidation Notice, the Company shall undertake all acts and deeds as may be necessary in accordance with Applicable Law to liquidate the Assets, including obtaining all applicable consents and approvals from relevant governmental or regulatory authorities, in a timely manner.
- (3) Subject to Applicable Law, upon a liquidation of the Company under this Article 64, the Company shall first discharge any outstanding liabilities in relation to indemnification claims under the Investment Agreement. After such discharge of outstanding liabilities, the Investors shall be entitled to the higher of (i) 125% (one hundred and twenty five percent) of the aggregate amounts invested by such Investor (which, for the avoidance of doubt, for (x) Investor 1 will include USD 10,000,000 (United States Dollars Ten Million) invested by Investor 1 in SILRES, the Investment Amount and the Interim Investment Amount; and (y) Investor 2 will include USD 2,500,000 (United States Dollars Two Million Five Hundred Thousand) invested by Investor 2 in SILRES); or (ii) pro-rata Share of the distribution of such liquidation in proportion to the shareholding percentage. Any Shareholder of the Company who has been an employee or consultant with the Company, whether engaged directly or indirectly including through any entity, shall not have a preferential right to any payments until such liquidation preference as stipulated under this Article has been discharged.

Exit

65. (1) Either of the Investors may, any time after the expiry of 5 (five) years from December 8,

- 2021, provide a written notice ("**Exit Notice**") to the Company, with a copy to the Right Holders requesting for an exit from the Group.
- (2) Upon receipt of an Exit Notice, the Group shall, and the Founders and the Founder Entities shall endeavour and make commercially reasonable efforts to facilitate an exit for the Investor(s) by any of the following means mentioned in the Exit Notice:
- (a) Transfer of the Securities held by the Investors in the Group to one or more potential buyers as part of a single transaction (strategic, financial or otherwise), being entitled to exercise the Control of Group, whether through merger, consolidation, Share exchange, business combination or through any other form of equity transaction; ("**Sale**"); or
 - (b) a qualified initial public offering ("**IPO**"). All Shareholders of the Company shall promptly provide their consent for this process to be undertaken. In case of an IPO, all Shares held at such time by Investor 1 and Investor 2 shall be registrable securities, shall not be subject to any lock-in periods and may be publicly sold to the market. All expenses for such IPO shall be borne by the Company.
- (3) The price of exit shall be the higher of, (i) Fair Market Value as determined by an Accounting Firm appointed by the Board of the Company, and (ii) the amounts invested by each Investor in the Group.
- (4) For the purpose of this Article 65 and for all other provisions of the Investment Agreement, the amounts invested by Investor 1 shall be deemed to be the aggregate amounts invested by Investor 1 in: (a) subscribing to compulsorily convertible preference Shares in SILRES i.e., USD 10,000,000 (United States Dollar Ten Million); (b) Investment Amount; and (c) Interim Investment Amount.
- (5) Notwithstanding any other provision of these Articles, the Right Holders agree that if an Exit has not occurred at the end of the 5 (five) year period set forth in Article 65(1) above, either of the Investors shall have the right at any time thereafter to cause the Company to appoint one of Bank of America Merrill Lynch, Goldman Sachs, J.P. Morgan, Morgan Stanley or any successor to the business of any of the foregoing, as investment bank, or such other investment bank (as chosen and determined by the Company in agreement with the Investor) to pursue a Sale or Listing (as determined taking into account the advice of such investment bank).

Liquidation Preference

66. Subject to Applicable Law, upon liquidation or winding up of the Company (other than in the case of liquidation event in terms of Article 64), the Company shall first discharge any outstanding liabilities in relation to indemnification claims under the Investment Agreement. After such discharge of outstanding liabilities, Investors will have a liquidation preference right to the extent of the Liquidation Amount.

SCHEDULE 1

1. Entry into, execution, modification or termination of any contracts, agreements or other documents except the documents listed in serial nos. 2 to 4 below which are below the thresholds specified therein.
2. Execution or termination of (i) vendor contract, purchase order or service/ work order, in each case exceeding an aggregate value of USD 1,000,000 (United States Dollar One Million); (ii) engineering, procurement and construction agreement, operation and maintenance agreement, in each case exceeding an aggregate value of USD 1,000,000 (United States Dollar One Million); and (iii) employment contracts of employees above the designation of vice president.
3. Entry into, execution or modification of any channel partner agreement or installer partner agreement, exceeding an aggregate value of USD 1,000,000 (United States Dollar One Million).
4. Entry into, execution or modification of any lease agreement or maintenance agreement (including its renewal), with an aggregate value exceeding USD 1,000,000 (United States Dollar One Million).
5. Participating in a competitive tender/ bidding or similar process other than making any proposal (including technical/ commercial proposal)/ bid including any technical collaboration agreement, consortium agreement, module supply agreement or joint bid agreement with an aggregate value not exceeding USD 1,000,000 (United States Dollar One Million).
6. Making any change to the nature of business or undertaking any new business activity or changing the name or registered office.
7. Approving any change in the paid-up share capital, including for the avoidance of doubt approving any new issuances of securities, transfer of any securities, change in the face value of securities, change in control or rights attached to any of the securities.
8. Effecting any change in the capital structure, or effecting any scheme of amalgamation, arrangement or reorganisation or acquiring or agreeing to acquire any securities or interest in any company, firm, partnership or other entity or making any investments or any sub-division or amalgamation of the authorised or issued share capital.
9. Declaring, making or paying any dividend including interim dividend or other distributions.
10. Making any alterations to the Constitutional Documents.
11. Borrowing or lending money over USD 1,000,000 (United States Dollar One Million) or entering into any transaction or arrangement to create any borrowing or indebtedness or

encumbrance or giving any guarantee or loans or providing any credit or security to any person with a value over USD 1,000,000 (United States Dollar One Million).

12. Creating, extending, granting or issuing, or agreeing to create, extend, grant or issue any encumbrance on the Assets.
13. Selling or transferring the interest in, or the license to, any of the Assets for a value of over USD 1,000,000 (United States Dollar One Million).
14. Committing or making any expenditure (other than capital expenditure) over the aggregate value of USD 20,000 (United States Dollar Twenty Thousand), other than in the ordinary course of business.
15. Committing or making any capital expenditure exceeding an aggregate value of USD 1,000,000 (United States Dollar One Million).
16. Taking any steps towards (i) winding up, dissolution, insolvency, receivership, Bankruptcy, including arrangement with creditors; (ii) restructuring, de-merger, amalgamation; or (iii) change in the legal status.
17. Effecting any change in the Board (including appointing new directors or removing or accepting resignations from the existing directors).
18. Adopting and/or approving any Annual Business Plan, Annual Budgets, annual Accounts, changing/appointing/removing its auditors or making any changes in tax or accounting policies and practices (save and except as required under applicable law).
19. Making any repayment of loans or other dues to any person (including to the PG, PG Entity, AJ, AJ Entity or their affiliates) except repayment of loans to commercial banks (if any) and financial institutions (if any) strictly in accordance with the terms of the existing loan/ lending documents.
20. Making any payments whatsoever to PG, PG Entity, AJ, AJ Entity or their affiliates.
21. Making any payments of executive or managerial remuneration or incentives or any other similar amounts to employees/ personnel/ contractors except monthly salary and statutory benefits strictly in accordance with the existing terms of their employment/ engagement contracts.
22. Changing the terms of employment/ engagement with any employees or other personnel (including contractors) except providing ordinary increments and other statutory benefits strictly in accordance with the existing employment/ engagement contracts.
23. Initiating and subsequently conducting any litigation, arbitration, settlement or mediation proceedings.

24. Redemption, variation or repurchase or agreeing to redeem, vary or repurchase securities.
25. Altering the authorised share capital.
26. *Affiliated or related party transactions, agreements or arrangements.*
27. *Transferring or acquiring an undertaking on a slump sale basis or as an itemised sale-purchase.*
28. Creating or adopting any new or additional equity option plan, including, but not limited to ESOP proposals.
29. Deciding and/or revising the salaries/compensation paid to the Board, if any.
30. Changing the Financial Year for preparation of audited Accounts.
31. Deciding on the terms, timing and final pricing of any public offering (whether through initial public offering, direct listing process or alternative public offering –SPAC and deviations—or through any other form) or follow on offering or any offer for a Sale transaction for the entities in the Group, including issuance of Ordinary Shares upon conversion of any debt or preference shares.
32. Acquiring or selling any securities or creating any encumbrance on any securities of any body corporate or the incorporation or setting up of a subsidiary or associated company.
33. Delegating the power to or making any commitment to undertake any of the above.
34. Any matter stated elsewhere to be a Reserved Matter in the Articles.

SCHEDULE 2

LIST OF DOCUMENTS AND INFORMATION

1. Audited annual financial statements within 90 (ninety) days of the end of relevant Financial Year.
2. Unaudited quarterly financial statements within 45 (forty-five) days of the end of relevant financial quarter.
3. Unaudited monthly financial statements within 15 (fifteen) days of the end of the relevant month.
4. Monthly management reports (in a format acceptable to Investors) within 15 (fifteen) days of the end of the relevant month.
5. Quarterly compliance report (in a format acceptable to Investors) within 30 (thirty) days of the end of the relevant financial quarter.
6. Annual compliance certificate (in a format acceptable to Investors) within 90 (ninety) days of the end of the relevant Financial Year.
7. Details of notices/investigation enquiries, financial claims, initiation of litigation, within 30 (thirty) days of receipt.
8. Any other information/documents reasonably requested by Investors.

All the financial information to be provided as mentioned above shall be compliant with International Financial Reporting Standards.