

**Company No 06083205**

**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

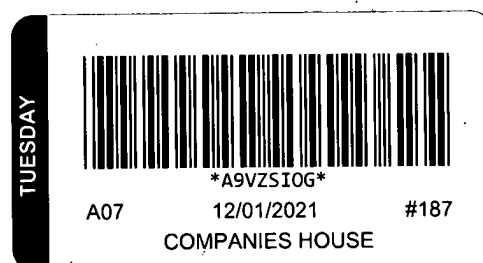
**of**

**ECO2 SOLAR LIMITED**

**Incorporated 5 February 2007**

**(Adopted by special resolution on 31 December 2020)**

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**Company No 06083205**

**ARTICLES OF ASSOCIATION**

**of**

**ECO2 SOLAR LIMITED**

**(the "Company")**

**Incorporated 5 February 2007**

**(Adopted by written resolution passed on 31 December 2020)**

**1. MODEL ARTICLES**

- 1.1 The Model Articles apply to the Company except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles and, subject to any such modifications, exclusions or inconsistencies, will together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 1.2 Notwithstanding the generality of Article 1.1, Articles 7, 8, 11, 13, 14, 17, 23, 38 and 48 of the Model Articles shall not apply to the Company.

**2. INTERPRETATION**

**2.1 In these Articles:-**

<b>"A Shares"</b>	means A ordinary shares of £0.001 in the capital of the Parent Company
<b>"Act"</b>	means the Companies Act 2006
<b>"Alternate" or "Alternate Director"</b>	has the meaning given in Article 5
<b>"Appointor"</b>	has the meaning in Article 5
<b>"Articles"</b>	means these articles of association
<b>"B Shares"</b>	means B ordinary shares of £0.001 in the capital of the Parent Company
<b>"Director"</b>	means a director of the Company, and includes any person occupying the position of director, by whatever name called

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|------------------------------|--|
| <b>"Eligible Director"</b>   | means any Founder Director or E.ON Director (as the case may be) who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting (but excluding any such Director whose vote is not to be counted in respect of a particular matter) |
| <b>"E.ON Director"</b>       | means any Director appointed to the Company in accordance with Article 13.3  |
| <b>"Founder Director"</b>    | means any Director appointed to the Company in accordance with Article 13.5  |
| <b>"Leaver"</b>              | Has the meaning set out in the Articles of Association of the Parent Company   |
| <b>"Model Articles"</b>      | means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 as amended prior to the date of adoption of these Articles   |
| <b>"Parent Company"</b>      | has the meaning in Article 23  |
| <b>"Secured Institution"</b> | has the meaning in Article 17  |
| <b>"Shareholder"</b>         | means a person who is the holder of a Share  |
| <b>"Shares"</b>              | means shares in the Company  |
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- 2.2 References in these Articles to a document includes, unless otherwise specified any document sent or supplied in electronic form.
- 2.3 References in these Articles to **"writing"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.
- 2.4 References in these Articles to Shares being **"paid"** means those Shares being paid or credited as paid.
- 2.5 Unless the context otherwise requires:-
- 2.5.1 words importing the singular include the plural and vice versa;
- 2.5.2 words importing any gender include all other genders; and
- 2.5.3 words importing natural persons include corporations.
- 2.6 Unless the context otherwise requires, words or expressions contained in these Articles which are defined in the Model Articles have the same meaning as in the Model Articles, subject to which and unless the context otherwise requires, words or expressions contained in these Articles which are defined in the Act have the same meaning as in the Act in force on the date of adoption of these Articles.
- 2.7 A reference to an article by number is to the relevant article of these Articles.
- 2.8 Headings used in these Articles shall not affect their construction or interpretation.
3. **UNANIMOUS DECISIONS**
- 3.1 A decision of the Directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

3.2 Such a decision may take the form of a resolution in writing where each Director has signed one or more copies of it or to which each Eligible Director has otherwise indicated agreement in writing.

3.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at a Director's meeting.

#### 4. **CALLING A DIRECTORS' MEETING**

4.1 Article 9(1) of the Model Articles is amended by inserting the words "at least seven days" after the words "by giving".

4.2 Article 9(2)(b) of the Model Articles is amended by the insertion of the words "and the proposed business of the meeting" after the word "place".

#### 5. **ALTERNATE DIRECTORS**

5.1 Any Director (the "**Appointor**") may appoint as an alternate any other Director, or another person approved by resolution of the Directors to:-

5.1.1 exercise that Director's powers; and

5.1.2 carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor (the "**Alternate**" or "**Alternate Director**"). In these Articles, where the context so permits, the term "Founder Director" or "E.ON Director" includes an Alternate Director appointed by a Founder Director or E.ON Director as the case may be. A person may be appointed an Alternate Director by more than one Director provided that each of his appointors represents the same class of shares but not otherwise.

5.2 Any appointment or removal of an Alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

5.3 The notice must:-

5.3.1 identify the proposed Alternate; and

5.3.2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate that the proposed Alternate is willing to act as the Alternate of the Director giving the notice.

5.4 An Alternate Director may act as an Alternate Director to more than one Director and has the same rights, in relation to any decision of the Directors as the Alternate's Appointor.

5.5 Alternate Directors:-

5.5.1 are deemed for all purposes to be Directors;

5.5.2 are liable for their own acts and omissions;

5.5.3 are subject to the same restrictions as their Appointors;

5.5.4 are not deemed to be agents of or for their Appointors;

and in particular (but without limitation) each Alternate Director is entitled to receive notice of all meetings of Directors and all meetings of committees of Directors of which his Appointor is a member.

5.6 A person who is an Alternate Director but not a Director:-

5.6.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and

5.6.2 may participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision and does not participate).

No Alternate may be counted as more than one Director for such purposes.

5.7 An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the Alternate's Appointor remuneration as the Appointor may direct by notice in writing made to the Company.

5.8 An Alternate Director's appointment as an Alternate terminates:-

5.8.1 when the Alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

5.8.2 on the occurrence in relation to the Alternate of any event which, if it occurred in relation to the Alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;

5.8.3 on the death of the Alternate's Appointor; or

5.8.4 when the Alternate's Appointor's appointment as a Director terminates, except that an Alternate's appointment as an Alternate does not terminate when the Appointor retires by rotation at a general meeting and is then re-appointed as a Director at the same general meeting.

5.9 A Director who is also an Alternate Director has an additional vote on behalf of each Appointor who is:-

5.9.1 not participating in a Directors' meeting; and

5.9.2 would have been entitled to vote if they were participating in it.

**6. QUORUM FOR DIRECTORS' MEETINGS**

6.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

6.2 The quorum for Directors' meetings is two Directors, one of whom must be a Founder Director (being Paul Hutchens, or his alternate, if a Director) and one of whom must be an E.ON Director. If a quorum is not present within 30 minutes from the time appointed for the meeting, the meeting shall be adjourned to the same day in the next week at the same time and place. If at any adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved.

7. For so long as the Holder of the A Shares holds more than 50% of the share capital of the Parent Company, the E.ON Director shall have the majority of votes at a Directors' meeting (irrespective of the number of Directors appointed).

8. For so long as the Holder of the B Shares holds more than 50% of the share capital of the Parent Company, the Founder Director shall have the majority of votes at a Directors' meeting (irrespective of the number of Directors appointed).

8.1 A person holding office as an Alternate Director shall only be counted in the quorum if his Appointor is not present.

9. **CASTING VOTE**

- 9.1 Article 13(1) of the Model Articles is amended by deleting the word "has" and inserting the words "does not have" after the words "chairing the meeting".

10. **TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

Provided he has declared the nature and extent of his interest in accordance with the Act, a Director is entitled to vote on any resolution of the Directors or of a committee of Directors concerning any contract, transaction, arrangement or proposal to which the Company is or is to be a party and in which he or a person connected with him within the meaning of section 252 of the Act has an interest and shall be counted in the quorum for the meeting of Directors in relation to such contract, transaction, arrangement or proposal.

11. **AUTHORISATION OF CONFLICTS OF INTEREST**

- 11.1 Subject always to the provisions of the Act, the board of Directors may from time to time authorise any matter which would, if not so authorised, result in a Director infringing his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company.

- 11.2 Subject to his declaring the nature and extent of the interest in accordance with the Act (save in the case of an interest falling within paragraph 11.2.1 below which shall not require to be so declared), a Director is permitted to have an interest of the following kind:-

11.2.1 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;

11.2.2 any interest arising as a result or consequence of the Director (or person connected with him) being a Director or other officer of or employed by or otherwise interested (including by the holding of shares) in any Relevant Company;

11.2.3 any interest arising as a result of consequence of the Director (or person connected with him) being a party to, or otherwise interested in any contract, transaction or arrangement with a Relevant Company or in which the Company is otherwise interested; and

11.2.4 any other interest authorised by ordinary resolution,

and no authorisation pursuant to Article 11.1 shall be required in relation to such interest.

- 11.3 For the purposes of this Article 11:-

11.3.1 a **"Relevant Company"** shall mean:-

(a) the Company;

(b) any subsidiary or subsidiary undertaking of the Company;

(c) any holding company of the Company or any subsidiary or subsidiary undertaking of any such holding company;

(d) any body corporate promoted by the Company; or

(e) any body corporate in which the Company is otherwise interested;

11.3.2 a person is connected with a Director if he is connected to him in terms of section 252 of the Act.

- 11.4 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or any person connected with him) derives from any contract, transaction or

arrangement or from any office, employment or position which has been approved by the board of Directors pursuant to this Article 11.

11.5 No E.ON Director shall:-

11.5.1 be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information (or, if he is engaged in advising any Holder of A Shares in the Parent Company as to investment decisions, information of a sensitive nature) obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised or permitted under this Article 11, or through his dealings with any Holder of A Shares, if his doing so would result in a breach of a duty or an obligation of confidence owed by him or by the Holder of A Shares in that connection or in relation to those dealings; or

11.5.2 be in breach of his duties as a Director by reason only of his passing information belonging to the Company or relating to its business or affairs to any Holder of A Shares.

11.6 No Founder Director shall:-

11.6.1 be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information (or, if he is engaged in advising any Holder of B Shares as to investment decisions, information of a sensitive nature) obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised or permitted under this Article 11, or through his dealings with any Holder of B Shares, if his doing so would result in a breach of a duty or an obligation of confidence owed by him or by the Holder of B Shares in that connection or in relation to those dealings; or

11.6.2 be in breach of his duties as a Director by reason only of his passing information belonging to the Company or relating to its business or affairs to any Holder of B Shares.

12. **RECORDS OF DECISIONS TO BE KEPT**

Article 15 of the Model Articles is amended by the addition of the following sentence:-

"Where decisions of the Directors are taken by electronic means, such decisions must be recorded by the Directors in permanent form so that they may be read by the naked eye."

13. **NUMBER AND METHODS OF APPOINTING DIRECTORS**

13.1 The number of Directors (excluding Alternate Directors) shall not be less than two and, unless otherwise determined by Ordinary Resolution, shall not be subject to a maximum.

13.2 Any Director of the Company appointed by the Holder of the A Shares shall be called an "**E.ON Director**" and any Director of the Company appointed by the Holders of the B Shares shall be called a "**Founder Director**".

13.3 For as long as the Holder of the A Shares holds A Shares, the Holder of the A Shares may appoint up to two persons to be Directors of the Company.

13.4 The E.ON Director may at any time be removed from office by the Holder of the A Shares in accordance with Article 13.8.

13.5 For as long as the Holders of B Shares collectively hold B Shares, the Holders of the B Shares may appoint up to two persons to be Directors of the Company.

13.6 Any Founder Director:

13.6.1 may at any time be removed from office by the Holders of the B Shares who appointed him in accordance with Article 13.8; or



- 13.6.2 will have his appointment automatically terminated where he is a Leaver, unless otherwise agreed in writing with the Holders of B Shares and the Holders of A Shares.
- 13.7 If any E.ON Director or any Founder Director dies or is removed from or vacates office for any reason other than in accordance with Article 13.6 or Article 13.4, the Holder of the A Shares (in the case of an E.ON Director) or the Holders of the B Shares (in the case of a Founder Director) shall appoint in his place another person to be an E.ON Director or a Founder Director (as the case may be).
- 13.8 Any appointment or removal of a Director pursuant to this Article 13 must be in writing and signed by or on behalf of the Holder of the issued A Shares or B Shares (as the case may be) and served on the other Members of the Parent Company and the Company at its registered office or delivered to a duly constituted meeting of the Directors. Any such appointment or removal takes effect as at the time of such lodgement or delivery or at such later time as may be specified in such notice.
- 13.9 If no A Shares or B Shares remain in issue following a redesignation under the Parent Company's Articles, any Director appointed by a Holder of Shares of that class will be deemed to have been removed as from the time of the redesignation.
- 13.10 No E.ON Director or Founder Director may be appointed or removed otherwise than pursuant to this Article, save as provided by law.

**14. TERMINATION OF DIRECTOR'S APPOINTMENT**

Article 18 of the Model Articles is amended by the addition of the following:-

"(g) he has, for more than six consecutive months been absent without the permission of the other Directors from meetings of Directors held during that period and the other Directors resolve that he has ceased to be a Director."

**15. SECRETARY**

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement in each case by a decision of the Directors.

**16. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or 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.

**17. TRANSFERS OF SHARES**

Article 26 of the Model Articles is amended by the addition of the following:

(7) Notwithstanding any other provision of these articles:

- (a) the directors shall not decline to register or delay in registering any transfer of any share;
- (b) no holder of shares will be required to comply with any provision of these articles which restricts the transfer of shares or which requires any shares to be first offered to all or any current shareholders of the Company before any transfer may take place; and
- (c) no holder of shares will have any right under these articles or otherwise to require such shares to be transferred to them whether for consideration or otherwise

where such transfer is:-

- (i) to any bank, institution or other person to which such shares have been charged by way of security (or a person acting as agent or security trustee for such person (a "**Secured Institution**") or its nominee or delegate; or
- (ii) delivered to the Company for registration by a Secured Institution or its nominee or delegate in order to perfect its security over the shares; or
- (iii) executed by a Secured Institution or its nominee or delegate pursuant to a power of sale or other power existing under such security,

and the directors shall forthwith upon receipt register any such transfer of shares.

**18. QUORUM FOR GENERAL MEETINGS**

19. Where the Company has only one shareholder for the time being, one qualifying person (as defined in section 318 of the Act) present at the meeting shall be a quorum. In any other case, the quorum shall be two Members present in person or by proxy or (if a corporation) by duly authorised representative, of whom one must be a Holder of A Shares and one of whom must be a Holder of B Shares (being Paul Hutchens, or his proxy, if he is a Holder of B Shares).

- 19.1 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

- 19.2 If a general meeting is adjourned because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

**20. VOTING: MENTAL DISORDER**

If a court has appointed a person to manage the affairs of a member as a result of a mental disorder of such member, the person appointed by that court may, provided he has not less than 48 hours before the time appointed for the relevant meeting, deposited at the registered office of the Company evidence to the satisfaction of the Directors that he has authority to exercise the right to vote, attend any general meeting of the Company and vote at such meeting whether on a show of hands or on a poll.

**21. POLL VOTES**

- 21.1 Article 44(3) of the Model Articles is amended by the insertion of the words "and such a demand will not invalidate the result of a show of hands declared before the demand was made" as a new line at the end of that article.

- 21.2 Polls must be taken immediately and in such manner as the chairman of the meeting directs. The result of the poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

- 21.3 A demand for a poll does not prevent a general meeting from continuing except as regards the question on which the poll was demanded.

- 21.4 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.

**22. NOTICES AND COMMUNICATION**

- 22.1 The Company may send, supply or give any document, information or notice to a Shareholder by hard copy, electronic form or by making that document or information available on a website and giving notice of the availability of that document or information to the relevant Shareholder (provided that Shareholder has individually agreed (or is deemed to have agreed) to the Company

sending or supplying documents or information generally or those documents or information in question to him by means of a website), in each case subject to the provisions of sections 1143 to 1148 and Schedule 5 of the Act.

- 22.2 A notice given by means of a website shall be deemed to have been sent, supplied or given when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 22.3 Any document, information or notice which is required to be sent or given to the Company shall be sent by hard copy or electronic form in each case, subject to the provisions of sections 1143 to 1148, Schedule 4 and Schedule 5 of the Act.
- 22.4 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:-
- 22.4.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
- 22.4.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 22.4.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 22.4.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.

- 22.5 Proof that an envelope containing a document, notice or information was properly addressed, prepaid and posted shall be conclusive evidence that the document, notice or information was sent, supplied or given by post. A comprehensive transaction report or log generated by fax machine, suitably certified by or on behalf of the Company, shall be conclusive evidence that a document, notice or information was sent, supplied or given by fax. A copy of a record of the total number of recipients sent to or each recipient to whom an e-mail message was sent together with any notices of failed transmissions and copies of records of subsequent re-sending, suitably certified by or on behalf of the Company, shall be conclusive evidence that the document, notice or information was sent, supplied or given by e-mail.
- 22.6 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.
- 22.7 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.
- 22.8 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.

23. **PARENT COMPANY**

- 23.1 Whenever a company wherever incorporated (hereinafter called the "**Parent Company**") is the holder of not less than 90 per cent of the Shares of the Company the following provisions will apply and to the extent of any inconsistency will have overriding effect as against all other provisions of these Articles:-
- 23.1.1 the Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed, but so that any such removal shall be without prejudice to any claim for breach of contract under any employment agreement between the Company and the director so removed;
- 23.1.2 no securities or Shares may be issued or agreed to be issued or put under option without the consent of the Parent Company; and
- 23.1.3 any or all powers of the directors will be restricted in such respects and to such extent as the Parent Company may by notice to the Company from time to time prescribe.
- 23.2 Any such appointment, removal, consent or notice must be in writing served on the Company and signed on behalf of the Parent Company by any two of its directors or by any one of its directors and its secretary or some other person duly authorised for the purpose.
- 23.3 No person dealing with the Company will be concerned to see or enquire as to whether the powers of the directors have been in any way restricted under this Article or as to whether any requisite consent of the Parent Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party will be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.