

Private Company Limited by Shares

Articles of Association

of

Harmony RC Limited

(Incorporated in England and Wales under registered no. 11018103)

(the Company)

Adopted by Special Resolution passed in writing on 7 October 2021

1 Model Articles

1.1 The Model Articles shall apply to the Company, except insofar as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall 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 The whole of Model Articles 4, 6(2), 7, 8, 11(2), 11(3), 13, 14(1), 14(2), 14(3), 14(4), 14(5), 16, 17, 22, 26(5), 39, 44(2), 50, 51, 52 and 53 shall not apply to the Company.

2 Definitions and Interpretation

2.1 In these Articles, unless the context otherwise requires, the following expressions shall have the following meanings:

Articles means these articles of association of the Company (as amended from time to time);

Associate means (in relation to an undertaking) a subsidiary undertaking or parent undertaking of that undertaking, and any other subsidiary undertaking of any parent undertaking of that undertaking (each as defined in the CA 2006);

Board means the Board of Directors of the Company from time to time;

Business Day means a day, other than a Saturday, Sunday or public holiday, on which clearing banks are open for non-automated commercial business in the City of London;

CA 2006 means the Companies Act 2006;

Compulsory Transfer Event shall be as defined in Article 9.1;

Compulsory Transfer Notice shall be as defined in Article 9.2;

Confidential Information means all information (whether oral or recorded in any medium) relating to any Group Company's business, financial or other affairs (including future plans of any Group Company) which is treated by a Group Company as confidential (or is marked or is by its nature confidential);

Control means in relation to a body corporate, the power of a person to secure that the affairs of the body corporate are conducted in accordance with the wishes of that person:

(i) by means of the holding of shares, or the possession of voting power, in or in relation to that or any other body corporate; or

(ii) as a result of any powers conferred by the articles of association or any other document regulating that or any other body corporate;

Defaulting Shareholder shall be as defined in Article 9.2;

Developer means Harmony Energy Limited

Developer Premium means a preferential right to 40% of the proceeds of any sale of Shares after deduction of the Shareholders' Development Contributions;

Development Contributions shall mean, in respect of each Shareholder, the aggregate financing actually provided by that Shareholder to the Company by way of the subscription for Shares and advance of shareholder loans;

Director means a director of the Company from time to time;

Eligible Director means a Director who would be entitled to vote on the matter if proposed as a resolution at a meeting of Directors;

Fair Value shall be as defined in Article 9.3;

Group means the Company and any direct or indirect subsidiary thereof and Group Company means any one of them as the context may require;

Independent Expert means a partner of at least 10 years' standing at a leading UK firm of accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales;

Model Articles means the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229), as at the date of adoption of these Articles;

Permitted Transferee means in the case of an undertaking (as defined in the CA 2006), an Associate of that undertaking;

Share means any ordinary share of £1.00 in the capital of the Company;

Shareholder means any holder of one or more Shares from time to time;

Shareholder Communication means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons;

Shareholder Returns means, in respect of each Shareholder, the aggregate of:

(i) dividends or other distributions paid by or on behalf of the Company in respect of the Shares (including on a reduction of capital or winding-up); and

(ii) the proceeds of any sale, redemption or repurchase of the Shares,

in each case actually received by or on behalf of that Shareholder; and

UK means the United Kingdom of Great Britain and Northern Ireland.

2.2 Unless the context otherwise requires:

2.2.1 each gender includes the other genders;

2.2.2 the singular includes the plural and vice versa;

2.2.3 references to persons include individuals, unincorporated bodies and partnerships (whether or not having a separate legal personality), governments, government entities, companies and corporations and any of their successors, Permitted Transferees or permitted assignees;

2.2.4 the words 'include', 'includes' and 'including' are deemed to be followed by the words 'without limitation';

2.2.5 the words and phrases 'other', 'including' and 'in particular' or similar words shall not restrict the generality of any preceding words or be construed as being limited to the same class, acts, things or matters as the preceding words where a wider construction is possible;

2.2.6 any contents table and the descriptive headings to provisions in these Articles are inserted for convenience only, have no legal effect and shall be ignored in the interpretation of these Articles;

- 2.2.7 references to legislation include any modification or re-enactment thereof from time to time;
- 2.2.8 references to 'writing' or 'written' include faxes and any other method of reproducing words in a legible and non-transitory form, including email;
- 2.2.9 a person shall be deemed to be 'connected' with another if that person is connected with such other within the meaning of section 1122 of the Corporation Tax Act 2010; and
- 2.2.10 the term 'acting in concert' shall have the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers.

3 Alternate Directors

- 3.1 Any Director (other than an alternate director) (the appointor) may appoint any other Director or any other person whomsoever to be an alternate director and may remove from office an alternate director so appointed. 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.
- 3.2 An alternate director has the same rights, in relation to any Directors' meeting or Directors' written resolution, as the alternate's appointor.
- 3.3 Except as these Articles specify otherwise, alternate directors are:
 - 3.3.1 deemed for all purposes to be Directors;
 - 3.3.2 liable for their own acts and omissions;
 - 3.3.3 subject to the same restrictions as their appointors; and
 - 3.3.4 not deemed to be agents of or for their appointors.
- 3.4 An alternate director may be paid expenses as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director except only such part (if any) of the remuneration otherwise payable to the Director appointing him as such Director may by notice in writing to the Company from time to time direct. An alternate director who is absent from the UK shall be entitled to receive notice of all meetings of the Directors and of all meetings of committees of Directors of which his appointor is a member at such address as he shall have notified to the secretary.
- 3.5 An alternate director's appointment as an alternate terminates:

- 3.5.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 3.5.2 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;
- 3.5.3 on the death of the alternate's appointor; or
- 3.5.4 when the alternate's appointor's appointment as a Director terminates.

4 Directors

- 4.1 The maximum number of Directors from time to time will be 4 unless agreed otherwise between the Shareholders in writing.
- 4.2 Subject to the provisions of these Articles, the Directors may meet for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 4.3 All business arising at any meeting of the Directors or of any committee of the Directors shall be determined only by resolution and no resolution shall be effective unless carried by a majority. No resolution may be proposed or passed at any such meeting unless the nature of the business to which the resolution relates is included in the agenda for the meeting or unless all the Directors agree in writing.
- 4.4 A decision of the Directors may also take the form of a resolution in writing, copies of which have been signed by each Eligible Director or to which each Eligible Director has otherwise indicated agreement in writing, provided that such Eligible Directors would have formed a quorum if the matter had been proposed as a resolution at a meeting of Directors.
- 4.5 The quorum for a meeting of the Directors shall throughout the meeting be at least two Directors unless there is only one Director in office in which case the quorum shall be one Director.
- 4.6 Where, pursuant to the CA 2006 or these Articles or otherwise, in relation to a matter being considered at a meeting of Directors or of a committee of Directors, a Director cannot count towards the quorum and, if he votes, his vote will not be counted, the other Director or Directors present, whatever their number and their designations, shall constitute a quorum for the purposes of considering that matter only.
- 4.7 The chairman shall not have a casting vote.

- 4.8 Any Director or alternate director may validly participate in a meeting of the Board through telephone conference or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the CA 2006, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. If the Directors cannot or do not decide upon where such a meeting shall be deemed to take place, then it shall be where the chairman of the meeting then is located.
- 4.9 A Director who is absent from the UK shall be entitled to receive notice of all meetings of Directors and meetings of committees of Directors.
- 5 Conflicts of Interest
- 5.1 If a situation arises or exists in which a Director has or could have a direct or indirect interest that conflicts, or may potentially conflict, with the interests of the Company (other than an interest arising in relation to a transaction or arrangement with the Company or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest), without prejudice to the provisions of Article 5.3, the Director concerned, or any other Director, may propose to the Board that such situation be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the relevant situation. Subject to the CA 2006, the Directors may authorise such situation and the continuing performance by the relevant Director of his duties as a Director on such terms as they may think fit.
- 5.2 The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such situation nor be entitled to vote on the resolution authorising such situation.
- 5.3 The provisions of Articles 5.1 to 5.2 shall not apply to a conflict of interest which arises in relation to an existing or proposed transaction or arrangement with the Company but the following provisions of this Article 5.3 and Article 5.4 shall so apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the CA 2006.
- 5.4 Without prejudice to the obligation of each Director to declare an interest in accordance with the CA 2006, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or

indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.

6 Dividends

The Directors may declare and pay dividends in respect of the Shares in issue from time to time to the holders of Shares pro rata to the aggregate amount of Shares held by them respectively.

7 Sale, Winding Up or Other Return of Assets

On a sale of Shares, winding up, liquidation or other return of assets, the surplus assets remaining after payment of all creditors and the costs incurred by the Company in respect of such liquidity event shall be carried out in the order set out below:

7.1 firstly, to the Developer up to the amount of the Developer Premium; and

7.2 thereafter, to the Shareholders pro rata to the aggregate amount of Shares sold by them, subject to any adjustment that shall be required at the date of such sale to ensure that the overall Shareholder Returns to be received by the Shareholders are all paid subject to the Developer Premium, taking account of any dividends paid pursuant to Article 6 above.

8 Prohibited Share Transfers

8.1 In these Articles, a reference to the transfer of a Share shall mean either or both:

8.1.1 the transfer of either or both of the legal and beneficial ownership in the Share; and

8.1.2 the grant of an option to acquire either or both of the legal and beneficial ownership in the Share.

8.2 The following shall be deemed, without limitation, to be a transfer of a Share:

8.2.1 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;

8.2.2 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself; and

- 8.2.3 any grant of a legal or equitable mortgage or charge over a Share.
- 8.3 Subject to Article 8.4, the Directors shall be obliged to register any duly stamped transfer made in accordance with these Articles, but any transfer or purported transfer of any Shares made otherwise than in accordance with these Articles or with the prior written agreement of each of the Shareholders shall be void and of no effect and the Directors shall refuse to register that transfer.
- 8.4 The Directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between the Shareholders in such form as the Directors may reasonably require (provided that the transferee's obligations or liabilities thereunder are not greater than those of the proposed transferor). If any such condition is imposed, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 8.5 The Directors may at any time require any Shareholder to provide the Company with such information and evidence relating to the Shares registered in its name as such Directors may reasonably require to determine whether there has been a transfer of any such Shares in breach of these Articles. If such information or evidence is not provided to the Board to the reasonable satisfaction of such Directors within five Business Days of the request being made, such Directors may serve a notice on the Shareholder stating that the Shares which were the subject of the request shall cease to confer any rights to vote (in any general meeting or class meeting or on any written resolution) or to receive dividends until such information or evidence has been provided to the satisfaction of such Directors.
- 9 Compulsory Transfers
- 9.1 Subject to the operation of any compulsory transfer provisions in any shareholders' agreement relating to the Company, a Compulsory Transfer Event shall be deemed to have occurred in relation to a Shareholder if that Shareholder:
- 9.1.1 commits a material breach of any shareholders' agreement relating to the Company to which it is a party (excluding for the avoidance of doubt any representation or warranty (or equivalent) given by Shareholders in any such shareholders' agreement) and fails to remedy such breach (if capable of remedy) within 20 Business Days of being given notice by one of the other Shareholder to do so;
- 9.1.2 enters into any composition or arrangement with its creditors generally;
- 9.1.3 being a company:

- 9.1.3.1 goes into liquidation whether compulsory or voluntary (except for the purposes of a bona fide reconstruction or amalgamation with the consent of the other Shareholders), has an administrator appointed or if a receiver, administrative receiver or manager is appointed over any of its assets or undertaking;
 - 9.1.3.2 becomes insolvent or is unable to pay its debts as they fall due within the meaning of section 123 of the Insolvency Act 1986; or
 - 9.1.3.3 undergoes a change of Control;
 - 9.1.4 being an individual:
 - 9.1.4.1 is adjudged bankrupt;
 - 9.1.4.2 dies; or
 - 9.1.4.3 becomes a patient for the purposes of any statute relating to mental health; or
 - 9.1.5 attempts to deal with or dispose of any Share or any interest in it otherwise than in accordance with the provisions of these Articles.
- 9.2 If a Compulsory Transfer Event occurs in relation to a Shareholder (the Defaulting Shareholder), that Shareholder shall be deemed immediately upon the occurrence of such Compulsory Transfer Event to have given the other Shareholders who are holders of Shares (the Buyer(s)) (and if more than one pro rata to their holdings of Shares) an irrevocable notice (Compulsory Transfer Notice) offering to sell all (but not some only) of its Shares at their Fair Value determined in accordance with Article 9.3. Where a Compulsory Transfer Event has occurred and a Compulsory Transfer Notice is deemed to have been given and the circumstances are such that the Buyer is unaware of the facts giving rise to the Compulsory Transfer Event, such Compulsory Transfer Notice shall be deemed to have been received by the Buyer on the date on which the Buyer receives actual notice of such facts and the provisions of this Article 9 shall apply accordingly.
- 9.3 For the purposes of Article 9.2, Fair Value means such price as the Defaulting Shareholder and the other Shareholders shall agree within (i) 10 Business Days of the date of the deemed Compulsory Transfer Notice in the case of a Compulsory Transfer Event as described in Articles 9.1.1 to 9.1.3.3 (inclusive), 9.1.4.1, 9.1.4.3 or 9.1.5; (ii) 6 months of the deemed Compulsory Transfer Notice in the case of a Compulsory Transfer Event as described in Article 9.1.4.2 or, failing such agreement between the relevant parties, as determined by the Independent Expert, in which case:

- 9.3.1 the Shareholders shall immediately instruct the Independent Expert to determine the Fair Value on the basis which, in his opinion, represents a fair price for the relevant Shares at the date of the Compulsory Transfer Notice as between a willing seller and a willing buyer and shall take no account of whether such Shares comprise a majority or minority interest in the Company and the fact that their transferability is restricted by these Articles;
 - 9.3.2 the Independent Expert shall act as an expert and not an arbitrator (and the Arbitration Act 1996 shall not apply);
 - 9.3.3 the Independent Expert shall certify the Fair Value no longer than 20 Business Days after being instructed and such certificate shall be final and binding (in the absence of manifest error); and
 - 9.3.4 the costs and expenses of the Independent Expert shall be borne by the Defaulting Shareholder or in such proportions as the Independent Expert may otherwise determine.
- 9.4 The Buyer shall be entitled, within 20 Business Days of the determination of the Fair Value in accordance with Article 9.3, to give written notice to the Defaulting Shareholder requiring it to sell all (but not some only) of its Shares to the Buyer(s) at the Fair Value and, if the Buyer(s) gives such notice, the Buyer(s) will be bound to buy and the Defaulting Shareholder will be bound to sell all of the Defaulting Shareholder's Shares on such terms.
- 9.5 If the Defaulting Shareholder defaults in transferring any of its Shares pursuant to this Article 9, the Company:
- 9.5.1 may receive the relevant purchase money;
 - 9.5.2 may nominate some person to execute an instrument of transfer of the Defaulting Shareholder's Shares in the name and on behalf of the Defaulting Shareholder;
 - 9.5.3 shall cause the name of the Buyer to be entered in the register of members as the holder of such Defaulting Shareholder's Shares when the instrument of transfer has been duly stamped (if required); and
 - 9.5.4 shall hold the purchase money on trust (without interest) for the Defaulting Shareholder, the receipt of the Company for the purchase money being a good discharge to the Buyer (who shall not be bound to see to the application of the purchase money).

10 General Meetings

- 10.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the commencement of the business and also when such business is voted upon. The quorum at any general meeting shall be two persons present in person or by proxy, so that together the persons present represent Shareholders holding an aggregate of more than 50% of the issued Shares of the Company. If a quorum is not present within 30 minutes of the time fixed for the relevant meeting, the meeting shall be adjourned for 10 Business Days at the same time and place. Notice of an adjourned meeting shall be given to all the Shareholders. If a quorum is not present within 30 minutes of the time fixed for the adjourned meeting, those Shareholders present will constitute a quorum.
- 10.2 The chairman of the Board from time to time shall chair general meetings. If the chairman is unable to attend any general meeting, any other director may chair the meeting.
- 10.3 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the CA 2006, a poll may be demanded at any general meeting by the chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not have a casting vote.
- 10.4 An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting (or any adjournment of that meeting) or to the place of the meeting at any time before the time appointed for the holding of the meeting (or any adjournment of that meeting). A notice revoking the appointment of a proxy must be given in accordance with the CA 2006.

11 Shares and Voting

- 11.1 Except as otherwise provided in these Articles, the Shares shall rank pari passu in all respects.
- 11.2 The voting rights attached to the Shares shall be:
- 11.2.1 on a written resolution, every Shareholder holding one or more Share shall have one vote for each Share held by it; and
 - 11.2.2 on a resolution to be passed at a general meeting of the Company, every Shareholder present in person or by proxy or by a representative shall have:

11.2.2.1 on a show of hands, one vote each; and

11.2.2.2 on a poll, one vote for each Share of which it is the holder.

12 Notices

12.1 Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing.

12.2 Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person:

12.2.1 personally;

12.2.2 by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at his postal address (as appearing in the Company's register of members in the case of Shareholders); or

12.2.3 except in the case of share certificates or a notice to be given under Article 9, by sending or supplying it:

12.2.3.1 in electronic form (as specified by section 1168(3) of the CA 2006 and otherwise complying with the requirements of section 1168); or

12.2.3.2 by website communication in accordance with the provisions of the CA 2006 and the Electronic Communications Act 2000.

12.3 In the case of a Shareholder Communication validly:

12.3.1 sent by post, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted;

12.3.2 sent in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder; and

12.3.3 made by website communication, it shall be deemed to have been received when it 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 it was available on the website.

12.4 In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders.

12.5 A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company.

13 Indemnity and Insurance

13.1 Subject to, and on such terms as may be permitted by the CA 2006, the Company may:

13.1.1 indemnify, out of the assets of the Company, any director of the Company or any associated company against all losses and liabilities which he may sustain or incur in the performance of the duties of his office or otherwise in relation thereto;

13.1.2 provide a Director with funds to meet expenditure incurred or to be incurred by him in defending any civil or criminal proceedings brought or threatened against him or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority, in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or another Group Company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the CA 2006 to enable a Director to avoid incurring such expenditure; and

13.1.3 purchase and maintain insurance for any Director or any director of any other Group Company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such Group Company.
