

THE COMPANIES ACTS 1985 TO 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

UK MAINSTREAM RENEWABLE POWER LIMITED

as amended by Special Resolution on 21 June 2022

The meaning of certain words used in the Articles:

The following table defines some words used in the Articles. After the Articles there is a glossary which explains various words and expressions which appear in the Memorandum and the Articles. The glossary is not part of the Memorandum or Articles and does not affect their meaning.

| Words | Definition |
|--------------|--------------------------------------------------------------------------------------|
| "the Act" | The Companies Act 1985 and any amendments to or any re-enactment of that Act |
| "Articles" | The Articles of Association of the Company |
| "Memorandum" | Memorandum of Association of the Company |
| "Table A" | Table A in the schedule to the Companies (Tables A to F) Regulations 1985 as amended |

1. Preliminary Articles

- 1.1. The regulations contained in Table A apply to the Company. Where there is any inconsistency between Table A and these Articles then these Articles shall take precedence.
- 1.2. Words which refer to a single number also refer to the plural numbers and the other way round.
- 1.3. Words which refer to males also refer to females and to companies.
- 1.4. References to a "person" or "people" include companies, corporations and unincorporated associations.

2. Allotment of Shares

- 2.1. Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and Article 2 below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.



- 2.2. Unless there is a special resolution to direct otherwise, the Company will offer shares which the directors propose to allot and which are not part of the Company's authorised share capital when the Company became a corporation to the shareholders of the Company in proportion to the number of shares the shareholders already hold. The Company will offer these shares by notice for a limited period of at least 14 days after which time the offer will lapse. After that period the Company will offer any remaining shares to those who have already accepted all the shares the Company has offered them in proportion to the number of shares held before the original offer was made.
- 2.3. There may be shares left over which the Directors cannot offer under the above provisions except as fractions. The directors may deal with these shares or with any shares released by special resolution (see above) as they think fit. However, the directors must not dispose of these shares on terms which are more favourable than the terms on which they were offered to the shareholders.
- 2.4. Article 2.2 has effect subject to Sections 80 (which defines how the directors may be authorised to allot shares), 80A (which defines how the duration of the authority may be extended) and 379A (which deals further with the extension of the authority) of the Act.
- 2.5. Under Section 91(1) of the Act, Sections 89(1) and 90(1) to (6) (inclusive) of the Act do not apply to the Company.
3. The Company has a lien over all shares including fully paid shares registered in the name of anyone owes or has a liability to the Company. Regulation 8 of Table A which deals with liens over shares is modified accordingly.

3B. Redeemable Shares

3B.1. Any redeemable shares issued by the Company shall be redeemable at the instance of the Company only, subject to the Companies Act 2006, following the Company giving to each holder of redeemable shares at least ten days' notice of the intended date of redemption.

3B.2. Redeemable shares shall have attached to them the right to receive notice of and attend (but not vote at) general meetings of the Company.

3B.3. Redeemable shares shall not have any right to receive a dividend or other distribution attached to them, but may receive such dividend or distribution solely at the discretion of the board of directors.

4. Transferring Shares

The Directors may at their absolute discretion and without giving any reason refuse to register a transfer of any share. The first sentence of Regulation 24 of Table A which refers to partly paid shares does not apply.

5. Transmission of Shares

5.1. Regulation 30 of Table A shall be amended by adding after the words "him registered as transferee" the words "the directors may by notice in writing served at the registered address of the deceased or bankrupt member or at an address notified to the company by the person becoming entitled by transmission require such person to make this election within fourteen clear days notice of receipt of this notice. In the event of the person becoming entitled by transmission not making such election then he shall be deemed to have elected that he himself should be registered as the holder of the share".

5.2. Regulation 31 of Table A does not apply to the Company and the following Article 5.3 applies instead.

- 5.3. If a shareholder dies or is declared bankrupt, the person who receives his shares will have the same rights as the shareholder except that until registered as the new shareholder, that person will not be entitled to attend and vote at any company meeting (also known as a shareholders' meeting) or at a meeting of the holders of the relevant class of shares (if there is more than one class). If the Company is without directors for any reason however the new shareholder will be entitled to vote on any resolution to appoint a new director before being registered as a shareholder.

6. General Meetings and Resolutions

- 6.1. Regulations 40 and 41 of Table A do not apply to the Company and Articles 6.2 and 6.3 apply instead.
- 6.2. There must be a quorum present before a meeting starts to do business and throughout the meeting. A quorum is two people entitled to vote on the business. Each person must be a shareholder, a proxy for a shareholder or an authorised representative of a corporation. However, if the Company has only one shareholder, that shareholder in person or by proxy will be a quorum.
- 6.3. If there is no quorum present within half an hour of the time the meeting is due to start, the meeting will be adjourned until the same day the next week at the same time and place or to any other day, time and place the directors decide. If there is no quorum present at the adjourned meeting within half an hour of the time it is due to start that meeting will be dissolved.
- 6.4. Regulation 100 of Table A outlines the requirements of the directors to keep minutes of meetings and certain events. In addition the directors must record in the minute book of the Company:
- 6.4.1. all decisions taken by a sole shareholder where there is only one shareholder; and
- 6.4.2. all written resolutions the Company has passed.

7. Appointing Directors

- 7.1. Regulation 64 of Table A setting out the maximum and minimum number of directors does not apply to the Company.
- 7.2. The maximum and minimum number of directors may be decided by the Company by Ordinary Resolution in General Meeting. If the Company does not so decide the maximum number of directors will be six and the minimum number will be one. If there is only one director, that director will be able to exercise all the directors' powers set out in Table A and these Articles. Regulation 89 of Table A regarding the number of directors which constitutes a quorum is modified accordingly.
- 7.3. Directors are not required to retire by rotation or at any specific time. Regulations 73 to 77 (inclusive) and Regulation 80 of Table A regarding retirement of directors do not apply to the Company. In Regulation 78 the words "and may also determine the rotation in which any additional directors are to retire" are deleted. Directors can be appointed by and removed by the shareholders of the Company by written notice to the Company Secretary.

8. Borrowing Powers

The directors may use all the powers of the Company to borrow unlimited amounts of money on terms and in such a way as they think fit. Subject to Sections 80, 80A and 379A of the Act, they may also agree to a mortgage, charge or security over the business of the Company, its property and uncalled capital. They may issue debentures, debenture stock and other securities outright or as security for a debt, liability or obligation of the Company or any third party.

9. Alternate Directors

Alternate directors are not entitled to any payment from the Company. The Company may pay them part of any amount the Company would otherwise pay to the person who appointed them if that person instructs the Company to do so in writing. The first sentence of Regulation 66 of Table A regarding the rights of the alternate director to receive remuneration for his services is modified accordingly.

10. Disqualifying Directors

A Director who in the opinion of the Board of Directors is physically or mentally incapable of discharging his functions or who can no longer manage or administer his affairs because of illness or injury may be removed from office by resolution of the Board Regulation 81 of Table A listing the events where directors must retire from office is modified accordingly.

11. Remuneration of Directors

11.1.Regulation 82 of Table A shall be amended by the addition after the words "the directors shall be entitled to such remuneration" of the words "in their capacity as directors".

11.2.Regulation 82 of Table shall be amended by the addition at the end thereof of the following words "In the event of a director having ceased to hold office at the time that the Ordinary Resolution is passed, then such director shall, unless the Ordinary Resolution provides to the contrary, be entitled to such proportion of the remuneration voted to the directors for that period during which he held office as he would have been entitled had the Ordinary Resolution been passed before his ceasing to hold office".

12. Gratuities and Pensions

12.1.The Directors may exercise the powers of the Company conferred by clause 4.23 of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any one of them by reason of the exercise of any such powers.

12.2.Clause 87 in Table A shall not apply to the Company.

13. Proceedings at Directors' Meetings

14. Directors can vote on any resolution, and shall form part of the quorum, at directors' meetings or meetings of committees of the directors as long as they declare any direct or indirect interest they may have in the matter under vote.

15. Directors and directors' committee members can take part in meetings by conference telephone call or other means of telecommunication as long as everyone involved in the meeting can hear each other. Directors and directors' committee members taking part in this way will be considered present at the meeting and will be entitled to vote and be counted in the quorum. The meeting will be recorded as taking place where the largest group of those taking part is gathered. If there is no such group, the meeting location will be recorded as the place where the chairman of the meeting is.

16. Indemnity

Subject to section 310 of the Act, all directors, officers and auditors of the Company will be entitled to payments from the funds of the Company or insurance policies to cover any costs, charges or losses they have to pay in carrying out their duties.

17. Share Certificates

In the second sentence of Regulation 6 of Table A with regard to the entitlement and issue of share certificates the words "shall be sealed with the sale and" are deleted Share certificates can only be issued if approved by the directors or a directors' committee The share certificates must be signed by one director and the company secretary or two directors.

18. Company Seal

Regulation 101 of Table A regarding usage of the company seal does not apply to the Company. The Company does not need to have a company seal. If the directors decide that the Company should, the seal must only be used with the approval of the directors or of a directors' committee. The directors may decide who should sign any document the seal is attached to Unless they make a specific decision, this will be a director and the company secretary or two directors.

LIMITED GLOSSARY

| Word | Definition |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| Allotment | An allotment of shares gives the person with the allotment an unconditional right to buy the shares at a fixed price. |
| Attorney | This is a person appointed to act for another person. The "attorney" is appointed by a formal document known as a "power of attorney". |
| Authorised share capital | This is the highest amount of share capital (as set out in the company's Memorandum of Association) that a company is permitted to issue |
| Breach of duty | This is to fail to carry out something required by law (or to do something which the law forbids). |
| Breach of trust | This happens if a trustee does something which is against the trust's rules (or if the trustee fails to do something required by the trust's rules). |
| Covenant | This is a contract. |
| Debenture | This is the name for certain long-term loans to a company The loans may be secured or unsecured. |
| Execute | To carry out a contract. |
| Fully paid share | A share becomes fully paid when all money due to the Company for the shares has been paid. |
| Holding company | This is a company which controls another company, normally by owning the majority of its shares. |
| Intellectual property rights | This is the general name for rights such as copyrights and patents. |
| Issued share capital | This is the amount of a company's share capital which shareholders have subscribed for (even though they might not have paid yet). |
| Lien | If the Company has a lien over shares it can sell the shares to repay a debt or it can keep any dividends the shares earn. |
| Mortgage | This is the name given to using property as security for a debt. |
| Negotiable instrument | This is a signed document, such as a cheque, which can be sold or transferred. |
| Ordinary resolution | This is a decision reached by a simple majority (more than half) of the votes cast on the resolution. |
| Partly paid share | While there is still money owing to the Company to pay for a share, it is said to be partly paid. |
| Proxy | This is someone appointed by a shareholder to attend a meeting and vote at |

the meeting for the shareholder.

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| Quorum | This is the lowest number of people, entitled to attend and vote at a meeting, which is required for the meeting to be valid. |
| Relevant securities | <p>These are any shares except:</p> <ul style="list-style-type: none">• Shares taken by the subscribers to the Memorandum• Shares issued under an employee's share ownership scheme <p>The term also applies to share options and to shares which can be converted into ordinary shares.</p> |
| Remuneration | This is to pay for services. Salary and benefits in kind are examples of remuneration. |
| Securities | This is the name for assets such as shares, debentures, unit trusts and so on. |
| Special Resolution | This is a decision reached by a majority of at least 75% of the votes cast on the resolution. |
| Subject to | Under the conditions in. |
| Subsidiary company | This is a company which is controlled by another company, usually because the other company owns the majority of the shares. |
| Uncalled capital | When a company has not yet asked for payment of part of its issued share capital the unpaid part is called "uncalled capital". |