



COMPANY NUMBER 08520118

COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

E (GAS AND ELECTRICITY) LIMITED (Company)

The following resolutions were passed by the members of the Company on 26 November 2018:

SPECIAL RESOLUTION – ADOPTION OF NEW ARTICLES

1. **THAT**, the attached articles of association be and are hereby adopted as the articles of association of the Company with immediate effect.

ORDINARY RESOLUTION – AUTHORITY TO ALLOT SHARES

2. **THAT**, in accordance with section 551 of the Act, the Director be generally and unconditionally authorised to allot 96 Ordinary Shares of £1.00 each and 4 Ordinary E Shares of £1.00 each in the Company provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 31 July 2018, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Director may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority revokes and replaces all unexercised authorities previously granted to the Director but without prejudice to any allotment of shares already made or offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTION – DISAPPLICATION OF PRE-EMPTION RIGHTS

3. **THAT**, in accordance with section 570 of the Act, the Director be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by resolution 2, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall:

- (a) be limited to the allotment of 96 Ordinary Shares of £1.00 each and 4 Ordinary E Shares of £1.00 each; and
- (b) expire on 31 July 2018 (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Director may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

A handwritten signature in black ink, appearing to read "Paul Cooke", written over a dotted horizontal line.

Director

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

E (GAS AND ELECTRICITY) LIMITED

Company No. 08520118

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Company number: 08520118
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
E (GAS AND ELECTRICITY) LIMITED (the "Company")

(Adopted by special resolution passed on 26 November 2018)

INTRODUCTION

1. Interpretation

The definitions and rules of interpretation in this clause shall apply in these Articles.

1.1 Definitions:

Act: the Companies Act 2006;

Articles: the Company's articles of association for the time being in force;

Asset Sale: the sale or other disposal of all (or substantially the whole) of the business and assets of the Group to a single buyer or to one or more buyers as part of a single transaction or series of related transactions;

Business Day: a day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business;

Capital Distribution: a capital distribution, whether by return of capital, recapitalisation, upon liquidation or otherwise, made by the Company to holders of shares, whether in cash, property or securities of the Company, provided that none of the following shall be a Capital Distribution: (i) any redemption or repurchase by the Company of any shares or (ii) any recapitalisation or exchange of any shares, or any consolidation or subdivision (by dividend in specie or otherwise) of any shares, in each case involving only the receipt of Equity Securities in exchange for or in connection with any such recapitalisation, consolidation or subdivision;

Conflict: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;

Controlling Shareholder: a registered holder for the time being of not less than 75% in nominal value of the equity share capital of the Company from time to time;

Eligible Director: a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

Equity Securities: shares or other interests comprising the Company's capital and securities (including warrants or options to subscribe for or purchase shares) convertible into, or exercisable or exchangeable for such shares or other interests issued by the Company, but excluding, for the avoidance of doubt, any loan notes or other debt instruments of the Company;

Exit: a Sale, Asset Sale or Public Offering;

Group: the Company, any subsidiary or any holding company of the Company from time to time, and any subsidiary from time to time of a holding company and **member of the Group** shall mean any of them;

holding company: has the meaning given in article 1.6;

Hurdle Amount: an amount equal to £100,000,000;

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*), as amended prior to the date of adoption of these Articles and reference to a numbered **Model Article** is a reference to that article of the Model Articles;

Ordinary Shares: shares of £1.00 each in the capital of the Company having the rights attached to the Ordinary Shares under these Articles;

Ordinary E Shares: shares of £1.00 each in the capital of the Company having the rights attached to the Ordinary E Shares under these Articles;

Public Offering: a public offering and/or sale of all of the shares or other Equity Securities of the Company or of a company which has become the ultimate holding company of the Company pursuant to a group reorganisation undertaken for the purposes or making such a public offering, pursuant to a listing on a recognised investment exchange (as defined in Section 285 of FSMA) or admission to trading on the AIM market operated by London Stock Exchange plc, in each case in accordance with applicable requirements;

Sale: means the transfer (whether to a single buyer or to one or more buyers and whether through a single transaction or a series of related transactions) of shares as a result of which any persons (or persons connected with each other, or persons acting in concert with each other) would have the legal or beneficial ownership over that number of shares which in aggregate would confer more than 50 per cent. of the voting rights normally exercisable in general meetings of the Company or otherwise where any person (or persons connected with each other, or persons acting in concert with each other) would acquire directly or indirectly

beneficial ownership over that number of shares which in aggregate would confer more than 50 per cent. of the voting rights normally exercisable in general meetings of the Company, provided that there shall be no Sale as a result of any solvent reorganisation or any other form of capital reorganisation or scheme of arrangement or the like under the Act or the Insolvency Act 1986 (as amended from time to time);

shares: shares in the capital of the Company; and

subsidiary: has the meaning given in article 1.6.

- 1.2 Unless expressly provided otherwise in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles. The final paragraph of Model Article 1 shall not apply to the Company.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to a numbered **article** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise in these Articles, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - (a) any subordinate legislation made under it, whether before or after the date of adoption of these Articles; and
 - (b) any amendment or re-enactment, whether before or after the date of adoption of these Articles and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

This article 1.5 shall not apply to the definition of **Model Articles** in article 1.1.

- 1.6 A reference to a **holding company** or **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), by way of security or in connection with the taking of security, or (b) its nominee.
- 1.7 Any words following the terms **including**, **include**, **in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.9 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.10 Model Articles 8(3), 11(2) and (3), 14(1), (2), (3) and (4), 38, 52 and 53 shall not apply to the Company.
- 1.11 Model Article 7 shall be amended by:
- (a) the insertion of the words "for the time being" at the end of Model Article 7(2)(a); and
 - (b) the insertion in Model Article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.12 In Model Article 8(2), the words "copies of which have been signed by each eligible director" shall be deleted and replaced with the words "of which each Eligible Director has signed one or more copies".
- 1.13 Model Article 20 shall be amended by the insertion of the words "and the company secretary (if any)" before the words "properly incur".
- 1.14 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.15 In Model Article 30(4), the words "the terms on which shares are issued" shall be deleted and replaced with "the rights attached to any shares".
- 1.16 In Model Article 32(a), the words "the terms on which the share was issued" shall be deleted and replaced with "the rights attached to the share".
- 1.17 Model Article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Model Article.

DIRECTORS

2. Directors' general authority

Any or all powers of the directors (or any of them) shall be restricted in such respects, to such extent and for such duration as a Controlling Shareholder may from time to time by notice in writing to the Company prescribe.

3. Quorum for directors' meetings

- 3.1 Subject to article 3.2, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors or, where there is only one director in office for the time being, that director.
- 3.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 5 to authorise a Conflict, if there is only one Eligible Director in office other than the Interested Director(s) (as defined in article 5.1), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

4. Transactions or other arrangements with the Company

- 4.1 Subject to section 177(5) and (6) and section 182(5) and (6) of the Act, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
 - (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
 - (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
 - (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
 - (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
 - (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit, nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

4.2 The provisions of article 4.1(a) to article 4.1(f) (inclusive) are subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 5.3.

5. Directors' conflicts of interest

5.1 The directors may, in accordance with the requirements set out in this article 5, authorise any Conflict proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest.

5.2 Any authorisation under this article 5 will be effective only if:

- (a) the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

5.3 Any authorisation of a Conflict under this article 5 may (whether at the time of giving the authorisation or subsequently) impose on the Interested Director such conditions or limitations, or be granted subject to such terms, as the directors may think fit for the purposes of dealing with the Conflict and the Interested Director will be obliged to conduct himself in accordance with any such terms and conditions.

5.4 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, before such revocation or variation, in accordance with the terms of such authorisation.

5.5 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, any member of the Group and no further authorisation under article 5.1 shall be necessary in respect of any such interest.

5.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit that he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles, by the Company or by these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

6. Records of decisions to be kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the directors to retain a copy of such decisions.

7. Number of directors

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than one. A sole director shall have all the powers, duties and discretions conferred on or vested in the directors by these Articles.

8. Appointment and removal of directors

8.1 A Controlling Shareholder may at any time and from time to time by notice in writing to the Company appoint one or more persons to be a director or directors of the Company and to remove any director or directors from office (whether or not appointed pursuant to this article 8.).

8.2 Model Article 18 shall be amended by the inclusion of the words "notification of the director's removal is received by the Company from a Controlling Shareholder pursuant to article 8.1" as a new paragraph (g) at the end of that Model Article.

8.3 Any removal of a director pursuant to article 8.1 shall be without prejudice to any claim for breach of contract under any employment agreement between the Company and the director so removed.

9. Secretary

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and on 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.

SHARES AND SHAREHOLDERS

10. Share capital

10.1 The share capital of the Company is divided into Ordinary Shares and Ordinary E Shares which, except as otherwise provided in these Articles, shall rank *pari passu* in all respects but shall constitute separate classes of shares.

10.2 Each Ordinary Share shall:

- (a) on a show of hands or on a poll carry one vote;
- (b) carry the entitlement to participate in any income distribution made in respect of the Ordinary Shares; and
- (c) subject to article 11, carry the entitlement to participate in any return of capital or other capital distribution (including on a winding up).

10.3 Each Ordinary E Share shall:

- (a) on a show of hands or on a poll carry one vote;
- (b) carry the entitlement to participate in any income distribution made in respect of the Ordinary E Shares; and
- (c) subject to article 11, carry the entitlement to participate in any return of capital or other capital distribution (including on a winding up).

10.4 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.

10.5 On the transfer of any share as permitted by these Articles:

- (a) a share transferred to a non-shareholder shall remain of the same class as before the transfer; and
- (b) a share transferred to a shareholder shall automatically be re-designated on transfer as a share of the same class as those shares already held by the shareholder.

10.6 If no shares of a class remain in issue at any time, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class.

11. Return of share capital

11.1 In the event of a Capital Distribution, the holders of the Ordinary Shares and the Ordinary E Shares shall be entitled to participate on the following basis (and in the following order of priority):

- (a) first, the holders of the Ordinary Shares shall be entitled to receive, pro-rata to their respective holdings, such part of the Capital Distribution as shall result in the holders of the Ordinary Shares together receiving an amount equal to the Hurdle Amount; and
- (b) second, the remainder of a Capital Distribution (if any) shall be distributed to the holders of the Ordinary Shares and the Ordinary E Shares (pari passu, as if the same constituted one class of shares), pro rata to their respective holdings.

11.2 In the event of an Exit, notwithstanding anything to the contrary in the terms and conditions governing such an Exit (unless all of the selling shareholders in the Company immediately prior to such an Exit have agreed to the contrary), the selling holders of shares (immediately prior to such an Exit) shall procure that the consideration (whenever received and in whatever form) shall be held by a trustee, or person nominated by the board of directors of the Company, and shall be distributed amongst such selling holders of shares in the same order of priority as set out in article 11.1 as if the date of such an Exit were deemed to be the date of the Capital Distribution for the purposes of this article 11, and as if the consideration for such an Exit represented all of the assets of the Company available for distribution to the holders of shares. In the event that an Exit takes the form of an Asset Sale, the Company shall procure that the proceeds of such Asset Sale (after payment of all liabilities) are distributed in accordance with this article 11 as soon as reasonably practicable following the completion of such Asset Sale. In the event of a partial Exit only (either by way of the sale of part of the business on an Asset Sale, or the sale of only some of the shares on a Sale or Public Offering), any future proceeds on a further Exit shall be distributed in the same manner.

12. Issue of new shares

The directors shall not exercise any power of the Company to allot shares or other securities in, or to grant rights to subscribe for, or convert into, shares or other securities of, the Company without the prior written consent of a Controlling Shareholder (if any). Without limitation, the powers of the directors under section 550 of the Act are limited accordingly.

13. Quorum for general meetings

13.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

13.2 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:

- (a) a Controlling Shareholder present in person, by proxy or by authorised representative; or
- (b) if the Company does not have a Controlling Shareholder for the time being, any two shareholders present in person, by proxy or by authorised representative.

14. Proxies

14.1 Model Article 45(1)(d) shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in

accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".

- 14.2 Model Article 45(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that Model Article.

ADMINISTRATIVE ARRANGEMENTS

15. Means of communication to be used

- 15.1 Subject to article 15.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- (a) if delivered by hand, on signature of a delivery receipt; or
- (b) if sent by fax, at the time of transmission; or
- (c) if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
- (d) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
- (e) 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, and

if deemed receipt under the previous paragraphs of this article 15.1 would occur outside business hours (meaning 9.00 am to 5.30 pm on a Business Day), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

- 15.2 To prove service, it is sufficient to prove that:

- (a) if delivered by hand, the notice was delivered to the correct address; or
- (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- (c) if sent by post, the envelope containing the notice was properly addressed, paid for and posted; or
- (d) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

16. Indemnity and insurance

16.1 Subject to article 16.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),
including (in each case) any liability incurred by him in defending any civil or criminal proceedings, or regulatory investigation or action, in which judgment is given in his favour or in which he is acquitted or the proceedings are, or the investigation or action is, otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and
- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings, investigation, action or application referred to in article 16.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

16.2 This article 16 does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law and any such indemnity is limited accordingly.

16.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

16.4 In this article 16:

- (a) **associated company** means any member of the Group and **associated companies** shall be construed accordingly;
- (b) a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

- (c) a **relevant officer** means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).