Company No. 12589003

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BALL GREEN ENERGY STORAGE LIMITED

(Adopted by special resolution passed on 23 January 2024)

MILLS & REEVE

INTRODUCTION

1 Definitions and interpretation

1.1 In these articles, unless the context requires otherwise:

"alternate" or "alternate director" has the meaning given in article 16;

"appointor" has the meaning given in article 16;

"articles" means the company's articles of association for the time being in force;

"associated company" means any subsidiary or holding company of the company or any other subsidiary of the company's holding company;

"business day" means any day (other than a Saturday, Sunday or public holiday in England) on which clearing banks in the City of London are ordinarily open for the transaction of general banking business;

"CA 2006" means the Companies Act 2006;

"Conflict" has the meaning given in article 12.2;

"eligible director" means 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);

"group company" means a subsidiary undertaking or parent undertaking of the company, or a subsidiary undertaking of any parent undertaking of the company, from time to time;

"Model Articles" means 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;

"qualifying person" has the meaning given in article 30.4;

"relevant officer" means any director or other officer or former director or other officer of the company or an associated company but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not that person is also a director or other officer), to the extent that person acts in their capacity as auditor; and

"shares" means shares in the company.

1.2 Model Article 1 is amended by:

1.2.1 the deletion of the words, ""chairman" has the meaning given in article 12" and the insertion of the words, ""chair" has the meaning given in article 12" in their place; and

1.2.2 the deletion of the words, ""chairman of the meeting" has the meaning given in article 39" and the insertion of the words, ""chair of the meeting" has the meaning given in article 39" in their place,

and all other occurrences in the Model Articles of the word "chairman" are deleted and the word "chair" inserted in their place.

1.3 Save as otherwise specifically provided in these articles, words and expressions which have particular meanings in the Model Articles 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 CA 2006 have the same meanings in these articles. The final paragraph of Model Article 1 shall not apply to the company.

1.4 Headings in these articles are used for convenience only and shall not affect the construction or interpretation of these articles.

1.5 A reference in these articles to an "article" is a reference to the relevant article of these articles unless expressly provided otherwise.

1.6 Unless expressly provided otherwise, a reference to legislation, a legislative provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

1.6.1 any subordinate legislation made under it, whether before or after the date of adoption of these articles; and

1.6.2 any amendment or re-enactment, whether before or after the date of adoption of these articles and includes any legislation, legislative provision or subordinate legislation which it amends or re-enacts.

This article 1.6 shall not apply to the definition of Model Articles in article 1.1

1.7 Any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words 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 A reference in these articles to a “subsidiary”, “holding company”, “undertaking”, “subsidiary undertaking” or “parent undertaking” shall be construed in accordance with section 1159 and section 1162 CA 2006.

1.10 Any words importing the singular include the plural and vice versa and words importing any gender include the other genders.

1.11 The Model Articles apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these articles.

1.12 Articles 7, 8, 9(1) and (3), 11(2) and (3), 13, 15, 17(2) and 17(3), 19, 27, 28, 29, 31, 38, 44(2), 49, 52 and 53 of the Model Articles do not apply to the company.

2 Liability of members

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

DIRECTORS

3 Number of directors

3.1 The number of directors (other than alternate directors) 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.

4 Methods of appointing directors

4.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

4.1.1 by ordinary resolution; or

4.1.2 by a decision of the directors.

5 Termination of director's appointment

5.1 Article 18 of the Model Articles is amended by the insertion of the words "as director" after the words "resigning from office," in paragraph (f).

6 Directors to take decisions collectively

6.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 7.

6.2 If:

6.2.1 the company only has one director for the time being; and

6.2.2 no provision of the articles requires it to have more than one director

the general rule does not apply, and the director may (for so long as such person remains the sole director) take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

6.3 A sole director shall be entitled to exercise all powers and discretions conferred on the directors by the CA 2006 or the articles and nothing in these articles is to be construed as requiring the company to have more than one director.

7 Unanimous decisions

7.1 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.

7.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.

7.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

8 **Calling a directors' meeting**

8.1 Any director may call a directors' meeting by giving not less than 5 business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

8.2 Notice of a directors' meeting shall be given to each director in writing.

9 **Quorum for directors' meetings**

9.1 The quorum for the transaction of business at a directors' meeting is any two eligible directors, unless:

9.1.1 there is only one director in office for the time being, in which case the quorum is one director; or

9.1.2 for the purposes of any meeting (or part of a meeting) held pursuant to article 12 to authorise a director's conflict, if there is only one director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one director.

10 Casting vote

10.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chair or other director chairing the meeting shall not have a casting vote.

11 Transactions or other arrangements with the company

11.1 Provided the director has declared the nature and extent of any interest in accordance with the CA 2006 (unless the circumstances in any of sections 177(5) and 177(6) or sections 182(5) and 182(6) CA 2006 apply, in which case no disclosure is required), a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

11.1.1 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;

11.1.2 may act by themselves or their firm in a professional capacity for the company (otherwise than as auditor) and they or their firm shall be entitled to remuneration for professional services as if they were not a director;

11.1.3 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 group company, any body corporate promoted by the company or in which the company is otherwise (directly or indirectly) interested;

11.1.4 shall not, save as the director may otherwise agree, be accountable to the company for any benefit which the director (or a person connected with them (as defined in section 252 CA 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate which the director is permitted to hold or enter into by virtue of articles 11.1.1, 11.1.2 or 11.1.3 and no such contract, 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 duty under section 176 CA 2006; and

11.1.5 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) and shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision on any matter referred to in articles 11.1.1 to 11.1.3 (inclusive) or on any resolution which in any way concerns or relates to a matter in which the director has, directly or indirectly, any kind of interest whatsoever and if the director votes on any such resolution that vote shall be counted.

11.2 For the purposes of this article 11, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

12 **<u>Directors' conflicts of interest</u>**

12.1 A director shall be authorised for the purposes of section 175 CA 2006 to act or continue to act as a director of the company notwithstanding that at the time of appointment or subsequently such person also holds office as a director or other officer of, or is employed by, or is otherwise interested in (including by the holding of shares), any other group company from time to time and no further authorisation under article 12.2 shall be necessary in respect of any such interest.

12.2 For the purposes of section 175 CA 2006, the directors may authorise any matter proposed to them in accordance with these articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the company (a "Conflict"). Any such authorisation will be effective only if:

12.2.1 any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and

12.2.2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

The directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they may expressly impose but such authorisation is otherwise given to the fullest extent permitted. The directors may vary or terminate any such authorisation at any time, but this will not affect anything done by the director in question prior to such variation or termination, in accordance with the terms of such authorisation.

For the purposes of these articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

12.3 A director shall be under no duty to the company with respect to any information which such director obtains or has obtained otherwise than as a director of the company and in respect of which the director owes a duty of confidentiality to another person. However, to the extent that the director's relationship with that other person gives rise to a Conflict, this article applies only if the existence of that relationship has been authorised pursuant to article 12.1 or by the directors pursuant to article 12.2. In particular, the director shall not be in breach of the general duties owed to the company by virtue of sections 171 to 177 CA 2006 (inclusive) because the director fails:

12.3.1 to disclose any such information to the board or to any director or other officer or employee of the company; and/or

12.3.2 to use or apply any such information in performing their duties as a director of the company.

12.4 Where the existence of a director's relationship with another person has been authorised pursuant to article 12.1 or by the directors pursuant to article 12.2 and the director's relationship with that person gives rise to a Conflict, the director shall not be in breach of the general duties owed to the company by virtue of sections 171 to 177 CA 2006 (inclusive) because the director:

12.4.1 is absent from meetings of the board at which any matter relating to the Conflict will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or

12.4.2 makes arrangements not to receive documents and information relating to any matter which gives rise to the Conflict sent or supplied by the company and/or for such documents and information to be received and read by a professional adviser,

for so long as the director reasonably believes such Conflict subsists.

12.5 The provisions of articles 12.3 and 12.4 are without prejudice to any equitable principle or rule of law which may excuse the director from:

12.5.1 disclosing information, in circumstances where disclosure would otherwise be required under these articles; or

12.5.2 attending meetings or discussions or receiving documents and information as referred to in article 12.4, in circumstances where such attendance or receipt of such documents and information would otherwise be required under these articles.

12.6 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 which the director derives from or in connection with a relationship involving a Conflict which has been authorised in accordance with article 12.1 or by the directors pursuant to article 12.2 or by the company in general meeting (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.

13 Records of decisions to be kept

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

13.2 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, and so that they may be read with the naked eye.

14 [Not used]

15 Directors' expenses

15.1 Article 20 of the Model Articles is amended by:

15.1.1 the deletion of the word "may" and insertion of the word "shall" in its place before the words "pay any reasonable expenses"; and

15.1.2 the insertion of the words "(including alternate directors) and the company secretary (if any)" before the words "properly incur".

16 Appointment and removal of alternate directors

16.1 Any director ("appointor") may appoint as an alternate any other director, or any other person approved by notice in writing by the company's members, to:

16.1.1 exercise that director's powers; and

16.1.2 carry out that director's responsibilities

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

16.2 Any appointment or removal of an alternate must be effected by notice in writing to the company (marked for the attention of the chair or company secretary (if any)) signed by the appointor, or in any other manner approved by the directors.

16.3 The notice must:

16.3.1 identify the proposed alternate; and

16.3.2 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.

17 Rights and responsibilities of alternate directors

17.1 An alternate director may act as 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.

17.2 Except as the articles specify otherwise, alternate directors:

17.2.1 are deemed for all purposes to be directors;

17.2.2 are liable for their own acts and omissions;

17.2.3 are subject to the same restrictions as their appointors; and

17.2.4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which the alternate's appointor is a member.

17.3 A person who is an alternate director but not, in the absence of such appointment, a director:

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

17.3.2 may participate in a unanimous decision of the directors (but only if the alternate's appointor is an eligible director in relation to that decision, but does not participate); and

17.3.3 shall not be counted as more than one director for the purposes of articles 17.3.1 and 17.3.2.

17.4 A director who is also an alternate director is entitled, in the absence of the director's appointor, to a separate vote on behalf of the appointor, in addition to the director's own vote on any decision of the directors (provided that the appointor is an eligible director in relation to that decision) but shall not count as more than one director for the purposes of determining whether a quorum is present.

17.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as the alternate's appointor but is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

18 Termination of alternate directorship

18.1 An alternate director's appointment as an alternate terminates:

18.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing (marked for the attention of the chair or company secretary (if any)) specifying when it is to terminate;

18.1.2 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;

18.1.3 on the death of the alternate's appointor;

18.1.4 when the alternate's appointor's appointment as a director terminates.

19 Secretary

19.1 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 to appoint a replacement, in each case by a decision of the directors.

SHARES AND DISTRIBUTIONS

20 Different share classes (if any)

20.1 If there are different share classes in issue, each class shall be separate classes of shares but, save as otherwise provided in these articles, shall carry the same rights and privileges and shall rank pari passu in all respects.

21 Directors' authority to allot shares

21.1 Save to the extent authorised by these articles, 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 to convert into, any shares or other securities of the company.

22 Exclusion of statutory pre-emption rights

22.1 Pursuant to section 567 CA 2006, the provisions of section 561 CA 2006 (existing shareholders' right of pre-emption) and section 562 CA 2006 (communication of pre-emption offers to shareholders) shall not apply to an allotment of equity securities (as defined in section 560 CA 2006) made by the company.

23 Alteration of share capital

23.1 In exercising the power of the company under section 618 CA 2006, a resolution of the members to authorise a sub-division of shares may provide, as between the shares resulting from the sub-division, for any of them to have a preference or advantage or any other differing right, as compared with the others.

24 Replacement share certificates

24.1 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" are deleted and replaced with the words "evidence and indemnity".

25 Share transfers

25.1 Article 26 of the Model Articles is amended by the deletion of paragraph (5) of that article and the insertion in its place of the following:

(5) The directors shall register any duly stamped transfer made in accordance with this article and shall not have any discretion to register any transfer of shares which has not been made in compliance with this article."

26 Procedure for declaring dividends

26.1 Article 30(4) of the Model Articles is amended by the deletion of the words "the terms on which shares are issued" and the insertion of the words "the rights attached to any shares" in their place.

27 Payment of dividends and other distributions

27.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it shall be paid by any means of payment as the directors may agree with the distribution recipient in writing.

27.2 In the articles, "distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:

27.2.1 the holder of the share; or

27.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members.

28 No interest on distributions

28.1 Article 32(a) of the Model Articles is amended by the deletion of the words "the terms on which the share was issued" and the insertion of the words "the rights attached to the share" in their place.

29 Authority to capitalise and appropriation of capitalised sums

29.1 Article 36 (1)(a) of the Model Articles is amended by the deletion of the words "share premium account or capital redemption reserve" and the insertion of the words "share premium account, capital redemption reserve, redenomination reserve or any other reserve" in their place.

DECISION MAKING BY SHAREHOLDERS

30 Quorum for general meetings

30.1 No business other than the appointment of the chair 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.

30.2 If the company has only one shareholder, one qualifying person present at a meeting is a quorum.

30.3 If the company has more than one shareholder, two qualifying persons present at a meeting are a quorum, unless each is a representative of a corporation or each is appointed as proxy of a shareholder and they are representatives of the same corporation or are proxies of the same shareholder.

30.4 For the purposes of these articles, a "qualifying person" is:

30.4.1 an individual who is a shareholder of the company;

30.4.2 a person authorised to act as the representative of a corporation in relation to the meeting; or

30.4.3 a person appointed as proxy of a shareholder in relation to the meeting.

31 Poll votes

31.1 A poll may be demanded at any general meeting by any qualifying person present and entitled to vote at the meeting.

31.2 Article 44(3) of the Model Articles is 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 article.

32 Proxies

32.1 Article 45(1)(d) of the Model Articles is 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".

32.2 Article 45(1) of the Model Articles is 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 article.

ADMINISTRATIVE ARRANGEMENTS

33 Service of notices and other documents

33.1 Subject to articles 33.2 and 33.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

33.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or

33.1.2 if sent by pre-paid United Kingdom first class post, Signed For recorded delivery or Special Delivery Guaranteed to an address in the United Kingdom, at 9.00 am on the second business day after posting; or

33.1.3 if sent by pre-paid international airmail to an address outside the country from which it is sent, at 9.00 am on the fifth business day after posting; or

33.1.4 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or

33.1.5 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; and

33.1.6 if deemed receipt under the previous paragraphs of this article 33.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), 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.

33.2 To prove service, it is sufficient to prove that:

33.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or

33.2.2 if sent by post or by international airmail, the envelope containing the notice was properly addressed, paid for and posted; or

33.2.3 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

33.3 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 addressed to an address permitted for the purpose by the CA 2006.

34 <u>Indemnity</u>

34.1 Subject to the provisions of, and so far as may be consistent with, the Companies Acts and any other provision of law, but without prejudice to any indemnity to which a relevant officer may otherwise be entitled, the company shall indemnify every relevant officer out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by such person as a relevant officer in the actual or purported execution and/or discharge of their duties and/or the actual or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or office, including (without prejudice to the generality of the foregoing) any liability incurred by such person in relation to any proceedings (whether civil or criminal) or any regulatory investigation or action which relate to anything done or omitted or alleged to have been done or omitted by such person as a relevant officer provided that, in the case of any director, any such indemnity shall not apply to any liability of that director:

34.1.1 to the company or to any of its associated companies;

34.1.2 to pay any fine imposed in criminal proceedings or any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or

34.1.3 incurred:

(i) in defending any criminal proceedings in which the director is convicted or any civil proceedings brought by the company, or any of its associated companies, in which judgment is given against the director; or

(ii) in connection with any application under any statute for relief from liability in respect of any such act or omission in which the court refuses to grant the director relief,

in each case where the conviction, judgment or refusal of relief by the court is final within the meaning stated in section 234(5) CA 2006.

34.2 Subject to the provisions of, and so far as may be consistent with, the Companies Acts and any other provision of law, every director may be entitled to have funds provided to them by the company to meet expenditure incurred or to be incurred in connection with any proceedings (whether civil or criminal), investigation or action brought by any party which relate to anything done or omitted or alleged to have been done or omitted by them as a director, provided that such amounts shall be obliged to be repaid no later than:

34.2.1 in the event of a conviction in proceedings, the date when the conviction becomes final;

34.2.2 in the event of judgment being given against the director in proceedings, the date when the judgment becomes final; or

34.2.3 in the event of the court refusing to grant the director relief on any application under any statute for relief from liability, the date when refusal becomes final

in each case where the conviction, judgment or refusal of relief by the court is final within the meaning stated in section 234(5) CA 2006.

35 Insurance

35.1 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.

35.2 In this article 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.