

CONFIDENTIAL

Company Number 12887867

THE COMPANIES ACT 2006  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION

of

SIMPLY BLUE ENERGY (AURORA) LIMITED (the “COMPANY”)

1 Preliminary

1.1 In these Articles:

Board means the board of Directors for the time being of the Company or the Directors present or deemed to be present at a duly convened meeting of Directors at which a quorum is present

Board Meeting means a meeting of the Board as from time to time convened in accordance with these Articles or in accordance with any shareholders' agreement among the shareholders in the Company from time to time

Business Day means a day on which banks are open for normal banking business in London and Paris

CA 2006 means the Companies Act 2006

a conflict of interest includes a conflict of interest and duty and a conflict of duties

decision-making process has the meaning given in article 14(5) of the private company MA

Director means a director as defined in the private company MA

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)

an interest means a direct or an indirect interest and interested shall be construed accordingly

Share means shares in the capital of the company of whatever class excluding Deferred Shares

private company MA means the model articles for private companies limited by shares in Schedule 1 to The Companies (Model Articles) Regulations 2008

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public company MA means the model articles for public companies limited by shares in Schedule 3 to the Companies (Model Articles) Regulations 2008

Relevant Agreement means any agreement from time to time that relates to the management and affairs of the company, is binding on all the shareholders of the company and (expressly or by implication) supplements or prevails over any provisions of these articles

subsidiary means a subsidiary undertaking (as defined in section 1162 CA 2006) or a subsidiary (as defined by section 1159 CA 2006) and in interpreting those sections for the purposes of these Articles, a company is to be treated as a member of a subsidiary or a subsidiary undertaking as the case may be even if its shares are registered in the name of (i) a nominee, or (ii) any party holding security over those shares, or that secured party's nominee

a transaction or arrangement means an actual or a proposed transaction or arrangement.

- 1.2 Except as otherwise provided, the private company MA shall apply to the Company.
- 1.3 Articles 14, 21, 24(2)(c), 27, 38 and 50 of the private company MA shall not apply to the Company. In addition Article 1 of the private company MA shall not apply to the Company in respect of defined terms which are only used in the articles referred to in this Article 1.3.
- 1.4 Articles 13(3), 15, 25-27 (inclusive), 41, 52-62 (inclusive), 65, 66, 71, 73 and 80 of the public company MA shall, except as otherwise provided, apply to the Company except that all references in such articles to "member" shall be deemed to be a reference to "shareholder". In addition article 1 of the public company MA shall apply to the Company in respect of defined terms used in the articles referred to in this Article 1.4.
- 1.5 In the event of any ambiguity or inconsistency between the private company MA or the public company MA and these Articles, these Articles shall prevail.
- 1.6 References in these Articles to the Secretary shall only apply for as long as the Company elects to have a Secretary.

## 2 Decision making by Directors

Articles 7 to 13 of the private company MA shall apply.

## 3 Appointment, removal and disqualification of Directors

- 3.1 Without prejudice to the powers of the Company under section 168 CA 2006 to remove a Director by ordinary resolution or to the provisions of any Relevant Agreement each Shareholder shall have the right to appoint and maintain in office and remove one director for every 12.5% of Shares held.

3.2 Any such appointment or removal shall be effected by an instrument in writing authenticated by the shareholder or shareholders making the same or (in the case of a member being a corporation) authenticated on its behalf by one of its directors or its secretary to the other Directors, and shall take effect (subject to any contrary intention expressed in the notice) when the notice is so delivered.

3.3 The office of a Director shall be vacated if he is removed from office under Article 3.1 and Article 3.2 or pursuant to the provisions of any Relevant Agreement. Article 18 of the private company MA shall be modified accordingly.

#### 4 Conflicts of interest

4.1 Subject to the provisions of CA 2006, a Director may be interested in any transaction or arrangement with the Company or with any other company in which the Company is otherwise interested or in which any company which has an interest in the Company is interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) of the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefore. Notwithstanding his interest but subject to the provisions of CA 2006 and, if relevant, to any limits or conditions imposed by the Board as referred to in Article 4.2, a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him.

4.2 Where the existence of a Director's relationship with another person (an authorised conflict) is authorised by the Board pursuant to CA 2006 (and subject to any limits or conditions imposed by the Board), or if Article 4.1 applies to the relationship, the Director shall not be in breach of the general duties he owes to the Company under CA 2006 because he absents himself from any meetings or discussions relating to the authorised conflict, makes arrangements not to receive documents and information relating to the authorised conflict sent or supplied by the Company and/or makes arrangements for such documents and information to be received and read by a professional adviser, fails to disclose to the Board or to any person any information which he obtains otherwise than as a Director and in respect of which he has a duty of confidentiality to another person, and/or fails to use or apply any such information in performing his duties as a Director.

4.3 Subject to these Articles, the Board may cause the voting rights conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the Directors or any of them as directors or officers of the other company or in favour of the payment of remuneration to the directors or officers of the other company), and a Director may vote on and be counted in the quorum in relation to any of these matters.

- 4.4 A Director who has been appointed to the Board by a shareholder pursuant to these Articles or Relevant Agreement in circumstances where the Board is aware, or has been notified, that the Director is such an appointee shall not be taken to be in breach of his/her fiduciary duty to act in the best interests of the Company (and shall not be in breach of section 175 CA 2006) by reason only that in the performance of his/her duties and exercise of powers, that Director has regard to the interests of that shareholder. Notwithstanding any such breach or conflict, or potential breach or conflict, but subject to the provisions of CA 2006 and, if relevant, to any limits or conditions imposed by the Board as referred to in Article 4.2, a Director may vote on any matter where there is, or could be, such a breach or conflict arising out of him being an appointee of a shareholder and shall be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him.

## 5 Directors' expenses

Article 20 of the private company MA shall be amended by the insertion of the words "(including alternate directors) and the secretary (if any))" before the words "properly incur".

## 6 Alternate Directors

- 6.1 Article 15(b) of the public company MA shall be deleted and replaced by the following:

"(b) would have been an eligible director in relation to that decision."

As amended, article 15 of the public company MA shall apply both to Directors' meetings and to other decision-making processes of the Directors.

- 6.2 Any appointment or removal of an alternate director made under these Articles shall be delivered at the registered office of the Company. In article 25(1) of the public company MA the words "approved by resolution of the directors" shall be deleted.

- 6.3 Article 26(1) of the public company MA shall be amended by deleting the words "directors' meeting or directors' written resolution" and replacing them with the words "decision of the directors". In addition the following words shall be added at the end of article 26(2) of the public company MA:

"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 his appointer is a shareholder".

- 6.4 Save as otherwise provided in these Articles, an alternate director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles and article 26(2)(a) of the public company MA shall be deleted.

6.5 Article 27(d) of the public company MA shall be deleted and replaced by the following:

"(d) when the alternate's appointor's appointment as a director terminates."

## 7 Rights attaching to Deferred Shares

- (a) Notwithstanding any other provision of the articles, and without prejudice to the terms of any Relevant Agreement (if any), the only rights attaching to the Deferred Shares are as set out in this article Error! Reference source not found.:

### Capital

- (i) on a return of assets on liquidation or winding up of the company, the balance of any surplus assets of the Company remaining after payment of its liabilities shall belong to and be distributed amongst the holders of the Shares provided that after the distribution of the first £100,000,000.00 of such balance, the holder of each Deferred Share shall be entitled to receive (in priority to any further distribution) an amount equal to £0.01 for each Deferred Share held by it, whereafter the balance shall be distributed amongst the holders of the Ordinary Shares; and

### Class consents

- (ii) the rights set out in article 7(i) shall not be varied or modified except with the unanimous consent of the Deferred Shareholders, however this shall not prohibit the adoption of new articles in substitution for the articles where equivalent rights to those conferred by article 7(i) are conferred on the holders of the Deferred Shares.
- (b) As regards each Deferred Share, no other rights are conferred beyond those expressly set out in article 7(i). By way of example:

### Income and capital

- (i) save as expressly provided in article 7(i), each holder of Deferred Shares shall not (in that capacity) be entitled to any participation in the profits or the assets of the company by virtue or in respect of their holding of such Deferred Shares;

### Voting and attendance at general meetings

- (ii) the Deferred Shareholders shall not (in that capacity) be entitled to receive notice of or to attend or vote at any general meeting of the company by virtue or in respect of their holding of such Deferred Shares;

### Transfers

- (iii) each holder of Deferred Shares shall not (in that capacity) be permitted to transfer the Deferred Shares or any interest therein;

#### Notices

- (iv) each holder of Deferred Shares shall not (in that capacity) be entitled to:
  - (A) receive any notice, request, consent or other communication or document issued by the company, the board, a director, a shareholder or otherwise; or
  - (B) inspect any of the company's accounting or other records or documents; and

#### Issuance of shares

- (v) each holder of Deferred Shares shall not (in that capacity) be entitled to:
  - (A) any right of pre-emption on the issue or allotment of any class of shares;
  - (B) restrict the creation of any new class of shares in the company (provided that the terms of any such class of shares do not prejudice the rights set out in article 7(i); or
  - (C) any right to restrict the alteration or change of the rights, preferences or privileges of any class of shares in the company including converting, subdividing, consolidating or cancelling any share capital of the company (provided that such action does not prejudice the rights set out in article 7(i)).
- (c) In the event of any conflict or inconsistency between any provision in this article 7 and any other provision of the articles relating to the Deferred Shares, the provision contained in this article 7 shall prevail and the other provisions of the articles shall take effect subject to the provision of this article 7 (in respect of the Deferred Shares only).

### 8 Share transfers

- 8.1 No share (nor interest therein) may be transferred or disposed of and the Directors shall not register the transfer of any share unless such transfer or disposal is made in accordance with the prior written agreement, or with the prior written consent, of each of the shareholders or in accordance with any Relevant Agreement.
- 8.2 Article 26(1) of the private company MA shall be amended by the addition of the following words at the end "and, unless the shares are fully paid, by or on behalf of the transferee", and article 26(5) of the private company MA shall be deleted.

### 9 Capitalisation of profits

A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying out any amount unpaid on existing shares held by the persons entitled and article 36(4) of the private company MA shall be amended accordingly.

## 10 General meetings

- 10.1 No business other than the appointment of the chairman of the meeting shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. A representation of the shareholders holding at least 85% of the issued share capital of the Company shall be a quorum.
- 10.2 If a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be adjourned and reconvened to a day during the following week, as confirmed by the Board, and at a time and place to be confirmed by the Board and at such adjourned meeting the quorum shall be the representation of the shareholders holding at least 80% of the issued share capital of the Company. Article 41 of the private company MA shall be amended accordingly.
- 10.3 The chairman at any general meeting shall not be entitled to a second or casting vote.

## 11 Poll votes

Polls may be but, except for a poll on the election of the chairman of the meeting or on a question of adjournment, need not be taken immediately but must be taken within 30 days of being demanded. Article 44(4) of the private company MA shall be amended accordingly.

## 12 Validity of votes by proxies and corporate representatives

A vote given by a proxy or by a corporate representative shall be valid notwithstanding that the proxy or corporate representative has failed to vote in accordance with the instructions of the member by whom the proxy or corporate representative was appointed and the Company shall be under no obligation to check that any vote so given is in accordance with any such instructions.

## 13 Secretary

Subject to the provisions of CA 2006, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them. This Article only applies for so long as the Company elects to have a Secretary.

## 14 Means of communication to be used

- 14.1 Article 48(1) of the private company MA shall be deleted and replaced by the following:

"Any notice, document or other information shall be deemed served on or delivered to a shareholder by the Company or to the Company by a shareholder:

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 24 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom), if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party received a confirmation of delivery from the courier service provider);
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account should be taken of any part of a day that is not a Business Day."

- 14.2 Where shares are held jointly, anything agreed or specified by the holder whose name appears first in the Company's register of members in relation to documents or information sent to him in respect of a joint holding shall be binding on all joint holders.

## 15 Provision for employees on cessation of business

Article 51 of the private company MA shall be amended by replacing the words "(other than a Director or former Director or shadow director)" with the words "(including, subject to the CA 2006, a Director or former Director or shadow director)".

## 16 Shareholders with a mental disorder

A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the registered office or at such other place as is specified in the notice convening the relevant meeting for the deposit of instruments of proxy, 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 default the right to vote shall not be exercisable.



17 Director's indemnity and insurance

- 17.1 Article 52(1) of the private company MA shall be amended by replacing the word "may" with the word "shall".
- 17.2 Article 53(1) of the private company MA shall be amended by replacing the words "may decide to" with the word "shall".