

No. NI624790

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of

TUESDAY



FULL CIRCLE GENERATION LIMITED (the Company)

(Adopted by Special Resolution passed on 3 November 2015)

1 Preliminary

1.1 In these Articles:

Affiliate means, in relation to any person, any other person that, directly or indirectly, Controls, is Controlled by or is under common Control with the first person

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

Business Day means a day (other than a Saturday or Sunday) on which banks are open for the transaction of normal banking business in London and Belfast

CA 2006 means the Companies Act 2006 (to the extent for the time being in force)

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

Control means the ability of a person to ensure that the activities and/or business of another are conducted directly or indirectly in accordance with the wishes of that person and:

- (a) a person shall be deemed to have Control of a body corporate, partnership or other entity if that person possesses or is entitled to acquire:
 - (i) the majority of the issued share capital or issued shares in that body corporate;
 - (ii) the majority of the voting rights in that body corporate, partnership or other entity;

- (iii) the right to receive the majority of the income of that body corporate, partnership or other entity on any distribution by it of all of its income or the majority of its assets on a winding up;
 - (iv) the right to appoint or remove a majority of the directors (or equivalent officers) to or from the board (or equivalent body) of that body corporate, partnership or other entity; or
 - (v) the right as a general partner of a limited partnership to conduct ordinary matters connected with the business of that limited partnership; and
- (b) a person shall be deemed to have Control of an individual if that individual is a Connected Person,

and **Controlling** and **Controlled** shall be read accordingly

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

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

proxy notice has the meaning given in Article 22

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

subsidiary has the meaning given in section 1159 CA 2006 and in interpreting section 1159 CA 2006 for the purposes of these Articles, a company is to be treated as a member of a subsidiary 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 12, 13, 14, 17, 19(1) to (3), 26(5), 42, 45(2) and (3), 49, 50 and 53 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 15, 25-27 (inclusive) and 28 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 References in these Articles to the Secretary shall only apply for as long as the Company elects to have a Secretary.

2 Unanimous decisions

Article 8 of the private company MA shall be amended by deleting articles 8(2) and (3) and replacing them with the following:

"(2) Such a decision may take the form of a resolution in writing of which each eligible director has signed one or more copies or to which each eligible director has otherwise indicated agreement in writing."

3 Calling of Directors' meetings

- 3.1 Article 9 of the private company MA shall be supplemented by the provisions below.
- 3.2 Unless the Directors otherwise agree:
- (a) at least five Business Days' written notice of a Board Meeting shall be given to each Director; or
 - (b) if the interests of the relevant Company would be likely to be adversely affected to a material extent if the business to be transacted is not dealt with as a matter of urgency, then at least 48 hours written notice of that Board Meeting must be given to each Director.
- 3.3 An agenda identifying in reasonable detail the issues to be considered by the Directors, together with copies of any relevant papers to be discussed, shall be distributed to all Directors at least five Business Days in advance of the Board Meeting (or, where the Board Meeting is convened on less than five Business Days' notice, as soon as reasonably practicable before the meeting).
- 3.4 The time, date and location of Board Meetings shall be decided by the Chairman, in consultation with the Directors.

4 Decisions and Powers of Directors/records to be kept

- 4.1 Article 7(1) shall be supplemented by the following: "No resolution of the Directors proposed at any Board Meeting shall be effective unless a number of Directors representing a majority of the

Directors present at the meeting vote in favour of it. A decision of the directors is taken in accordance with this article when the relevant number of eligible Directors indicate to each other by any means that they share a common view on the matter.

- 4.2 Where any shareholders' agreement requires, in relation to a particular matter, that a specific percentage of the eligible directors present at the meeting are required to vote in favour of a resolution of the Directors in order for that resolution to be effective, then no resolution of the Directors proposed at any Board Meeting in relation to such a matter shall be effective unless a number of Directors representing the requisite percentage of the Directors present at the meeting vote in favour of it, in accordance with the terms of the shareholders' agreement.
- 4.3 Save as otherwise agreed by the shareholders, if the required majority vote of the directors present and voting is not achieved then if, in the reasonable opinion of the Chairman there are issues which require immediate resolution or if written professional advice has been given to the shareholders that the Company should be wound up, such issue or matter shall forthwith be referred to the shareholders of the Company for decision.
- 4.4 The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other security as security for any debt, liability or obligation of the Company or of any third party and to give any guarantee or indemnity in respect of any debt, liability or obligation of any third party.
- 4.5 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

5 Participation in Directors' meetings

- 5.1 Article 10(3) of the private company MA shall be amended by the addition of the following sentence at the end "If they do not so decide, such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the Chairman is".
- 5.2 Any Director may validly participate in a Board Meeting or a committee of the Board by telephone or any other form of communications equipment (provided that all persons participating in the meeting are able to hear and speak to each other throughout the meeting), by a series of telephone calls from or arranged by the Chairman of the meeting or by exchange of communication in electronic form addressed to the Chairman of the meeting.

6 Quorum for Directors' meetings

- 6.1 Article 11(2) of the private company MA shall be deleted and replaced by Articles 6.2 to 6.4.

- 6.2 Subject to Articles 6.3 and 6.4, the quorum for Directors' meetings shall be four present throughout the meeting.
- 6.3 For the purposes of any Board Meeting (or part of a meeting) held to authorise a Director's conflict as envisaged in Article 10.3, if the quorum is more than one but there is only one eligible director in office, the quorum for such meeting (or part of a meeting) shall be one Director.
- 6.4 If within half an hour from the time appointed for a Board Meeting a quorum is not present, the meeting shall be adjourned to the same day of the next week at the same time and place (or if reasonably requested, to be conducted by telephone or other communications equipment in accordance with Article 5.2). If at the reconvened meeting, a quorum is not present within half an hour from the time appointed for the meeting, then, notwithstanding Article 6.2, those Directors present shall constitute a quorum.

7 Removal of directors

- 7.1 Article 18 of the private company MA shall be amended by the addition of the following:
- (g) that person has been determined by a court of competent jurisdiction to have acted in material breach of the laws in any relevant jurisdiction or to have committed any serious criminal offence, or material breach of any fiduciary duty in relation to the Company.

8 Chairman

- 8.1 The chairman for Board Meetings (the **Chairman**) shall be appointed by the directors annually.
- 8.2 If the Chairman is neither present nor represented by his alternate (if any) at any Board Meeting then another Director shall act as Chairman for the purpose of the Board Meeting.

9 Casting vote

Article 13 of the private company MA shall not apply. The Chairman shall not have a second or casting vote.

10 Conflicts of interest

- 10.1 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) under 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 therefor.

- 10.2 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 10.3, 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.
- 10.3 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 10.1 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.
- 10.4 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.

11 Alternate Directors

- 11.1 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.

- 11.2 Any appointment or removal of an alternate director made under these Articles shall be effected by giving notice in writing delivered at the registered office of the Company (marked for the attention of the Secretary) at its registered office or at a Board Meeting. The appointment or removal will take effect (subject to any contrary intention expressed in the notice) when the notice is so delivered. Notices of appointment and removal of alternate Directors must also be copied to all other shareholders. In article 25(1) of the public company MA the words "approved by resolution of the directors" shall be deleted.

- 11.3 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 appointor is a member and attend and vote at any meeting at which the Director appointing him is not personally present, and generally in the absence of his appointor to do all the things which his appointor is authorised or empowered to do. A Director who is also an alternate is entitled, in the absence of his appointor:

- (a) to a separate vote on behalf of his appointor in addition to his own vote; and
- (b) to be counted as part of the quorum of the Board on his own account and in respect of the Director for whom he is the alternate."

- 11.4 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.

- 11.5 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".

12 Directors' expenses and remuneration

- 12.1 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". Such expenses shall include reasonable travel and other out-of-pocket expenses.

13 Share allotment

The Directors may exercise any power of the Company to allot shares as if section 561 CA 2006 did not apply to the allotment, or to grant rights to subscribe for or to convert any security into shares.

14 Replacement share certificates

Article 25(2)(c) of the private company MA shall be amended by the words "a reasonable fee" being deleted and replaced with the words "reasonable expenses".

15 Transmittal of shares

Article 29 of the private company MA shall be amended by the insertion of the words ", or the name of any persons(s) names as the transferee(s) in an instrument of transfer executed under Article 28(2)," after the words "the transmittal's name".

16 Payment of dividends

16.1 Articles 31(1)(a) to (c) (inclusive) of the private company MA shall be amended by the deletion of the words "either" and "or as the directors may otherwise decide".

16.2 Article 31(1)(d) of the private company MA shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

17 No interest on distributions

Article 32(b) of the private company MA shall be amended by the replacement of the words "the holder of that share" with "each shareholder".

18 Authority to capitalise

Article 36(1) of the private company MA shall be amended by the insertion of the words "or as otherwise agreed by the shareholders" after the words "Subject to the articles".

19 Shareholders can call general meeting if not enough Directors

Article 28 of the public company MA shall be amended by deleting the words "fewer than two directors" and replacing them with the words "insufficient Directors".

20 Voting (general)

20.1 Each shareholder shall have one vote for each share held by it (whether those votes are cast on a poll, on a show of hands at a meeting or are recorded in a written resolution of the shareholders).

20.2 If within half an hour from the time appointed for a meeting of the shareholders a quorum is not present, the meeting shall be adjourned to the same day of the next week at the same time and place. If at the reconvened meeting a quorum is not present within half an hour from the time appointed for the meeting, the quorum at the reconvened meeting shall be a proxy for or a duly authorised representative of one shareholder present throughout the meeting.

20.3 Each shareholder may validly participate in a meeting of the shareholders by telephone or any other form of communications equipment (provided that all persons participating in the meeting

are able to hear and speak to each other throughout the meeting), by a series of telephone calls to or from each shareholder or arranged by the chairman of the meeting or by exchange of communication in electronic form addressed to each shareholder or the chairman of the meeting. Unless otherwise agreed by the shareholders, the chairman of the meeting shall be the Chairman, who shall not have a second or casting vote.

21 Poll votes

- 21.1 Article 44(3) of the private company MA 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 Article.

22 Form of proxy notices

- 22.1 An instrument appointing a proxy (a **proxy notice**) shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near to it as circumstances allow or in any other form which is usual or which the Directors may approve):

"[•] Limited

I/We, [•], of [•], being a shareholder/shareholders of the Company, hereby appoint [•] of [•], or failing him, [•] of [•] as my/our proxy to vote in my/our name[s] and on my/our behalf at the general meeting of the Company to be held on [•] 20[•] and at any adjournment of such meeting.

Authenticated on [•] 20[•]"

- 22.2 Where it is desired to afford shareholders an opportunity of instructing the proxy how he shall act the instrument appointing a proxy (a **proxy notice**) shall be in the following form (or in a form as near to it as circumstances allow or in any other form which is usual or which the Directors may approve):

"[•] Limited

I/We, [•], of [•], being a shareholder/shareholders of the Company, hereby appoint [•] of [•], or failing him, [•] of [•] as my/our proxy to vote in my/our name[s] and on my/our behalf at the general meeting of the Company to be held on [•] 20 [•] and at any adjournment of such meeting.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No 1 *for *against

Resolution No 2 *for *against.

*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Authenticated on [•] 20[•]".

- 22.3 Article 45(1)(d) of the private company MA 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".
- 22.4 Article 45(1) of the private company MA 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 Article.

23 Shareholders with a mental disorder

A shareholder 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, whether on a show of hands or 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 two Business Days 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.

24 Validity of votes by proxies and corporate representatives

- 24.1 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 shareholder 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.
- 24.2 Any one of the directors or the secretary for the time being of any corporation which is a member of the Company or any other person appointed by resolution of the Directors or other governing body of such corporation may (subject to the articles of association of that

corporation) act as its representative at any meeting of the Company or any class of shareholders of the Company and the person so authorised shall be entitled to exercise the same power on behalf of the corporation which he represents as that corporation could exercise if it were an individual shareholder of the Company.

- 24.3 Any one of the director or the secretary for the time being of the Company or any other person appointed by resolution of the directors of the Company may act as its representative and any meeting of any corporation of which the Company is a shareholder or of any class of shareholder of such corporation and the person so authorised shall be entitled to exercise the same power on behalf of the Company as the Company could exercise if it were an individual shareholder of that corporation.

25 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.

26 Means of communication to be used

- 26.1 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, two Business Days after it was posted (or six 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 before 5pm on a Business Day, when left and otherwise on the next Business Day;
- (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 working day."

- 26.2 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.
- 26.3 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 delivered to an addressed permitted for the purposes by the CA 2006.

27 Right to inspect accounts and other records

- 27.1 Each of the shareholders and their respective authorised representatives shall be allowed access at all reasonable times and on reasonable notice to examine the books and records of the Company. Each shareholder shall, at its own expense, be entitled to commission an independent financial or compliance audit of the Company including an audit or appraisal by an independent party of any services provided to the Company by or on behalf of a shareholder.
- 27.2 The Company shall provide to each shareholder and their authorised representatives copies of all information in its possession that the shareholder reasonably requires for its own tax returns or those of its Affiliates.
- 27.3 The auditors of the Company shall be a firm of auditors who are of international repute.
- 27.4 The Company shall retain its books and records for such period of time as is required by relevant laws and regulations. In the case of information of the nature described in Article 27.2, this shall be for a period of six years from the end of the financial year to which such records relate or, if later, the date on which the Company's tax liabilities for such financial year have been finally determined.

28 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)".

29 Purchase of own shares

Subject to the CA 2006 but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the CA 2006, including (without limitation) with cash up to any amount in a financial year not exceeding the lower of:

- (a) £15,000; and
- (b) the value of 5 per cent of the Company's share capital.

30 Shareholders agreement

- 30.1 The Directors may, as a condition to the registration of any transfer of shares in the Company require that the transferee enters into a shareholders agreement with any person who is at the time a shareholder of the Company on the same terms as apply to the transferor in relation to those shares immediately before the transfer. If any such condition is imposed in accordance with this Article 30, the transfer may not be registered unless that shareholders agreement has been entered into and delivered to the Company by the transferee.