

Company No. 06810620

**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**WRITTEN RESOLUTION OF THE SOLE MEMBER**

**of**

**NOBLE CLEAN FUELS LIMITED (the Company)**



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24/12/2019

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COMPANIES HOUSE

Circulation Date: 30 September 2019

Pursuant to chapter 2 of part 13 of the Companies Act 2006, the directors of the company propose that the following resolutions be passed, resolution one being an ordinary resolution and resolution two being a special resolution (the **Resolutions**)

**ORDINARY RESOLUTION**

**1. AUTHORITY TO ALLOT**

THAT, in accordance with section 551 of the Companies Act 2006 (the **Act**), the directors of the Company be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of USD 281,182,910 (comprising 10,000,000 (ten million) Redeemable Shares of USD 1.00 each) to be issued at a premium of USD 27.118291 per share provided that this authority shall, unless renewed, varied or revoked by the Company, expire one year from the date passing this Resolution, save that subject to the Articles of Association of the Company the directors may make an offer or agreement which would, or might, require any shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired). This authority revokes and replaces all unexercised authorities previously granted to the directors but without prejudice to any allotment of shares or grant of Rights already made or offered or agreed to be made pursuant to such authorities.

**2. SHARE CAPITAL**

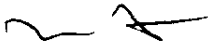
THAT, the authorised share capital of the Company shall now be the aggregate of GBP 1,250,000 and USD 30,000,000 divided into 1,250,000 Ordinary Shares of GBP 1.00 each and 30,000,000 Redeemable Shares of USD 1.00 each, and article 2 of the Articles of Association of the company shall be amended accordingly.

## **AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, a person entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

Signed for and on behalf of:

  
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**Noble Netherlands B.V.**

Date: 30 September 2019

## **NOTES**

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company.
2. If you do not agree with the Resolutions you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
4. Unless sufficient agreement for the Resolutions to be passed has been received by the date 28 days after the circulation date, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

# **Articles of Association**

## **Private Company Limited by Shares**

Noble Clean Fuels Limited

Date of Incorporation: 5 February 2009

CRN 06810620

**The Companies Act 2006**  
**Private Company Limited by Shares**  
**Articles of Association**  
**of**  
**Noble Clean Fuels Limited (CRN: 06810620)**  
**(the Company)**

**1. Preliminary**

- 1.1 The Company is a private company and, subject as hereinafter provided and except where the same are varied or excluded by or inconsistent with these Articles, the Regulations contained or incorporated by reference in Table A in the Companies (Tables A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007 (SI 2007/2826) and as otherwise amended prior to the adoption of these Articles) (such Table being hereinafter called "**Table A**") shall apply to the Company and shall be deemed to form part of these Articles. References herein contained to "**Regulations**" are to Regulations in Table A and references herein to "**the Act**" are references to the Companies Act 2006 unless otherwise stated.
- 1.2 In Articles 12 and 12 and "electronic" means actuated by electric, magnetic, electro-magnetic, electro-chemical or electro-mechanical energy and "by electronic means" means by any manner only capable of being so actuated.

**2. Share Capital**

The authorised share capital of the Company is the aggregate of GBP 1,250,000 and USD 30,000,000 divided into 1,250,000 Ordinary Shares of GBP 1.00 each and 30,000,000 Redeemable Shares of USD 1.00 each.

**3. Allotment of Shares**

- 3.1 The directors are generally and unconditionally authorised, for the purposes of section 551 of the Act to exercise any power of the Company to:
- 3.1.1 offer or allot;
  - 3.1.2 grant rights to subscribe for or to convert any security into; and
  - 3.1.3 otherwise deal in, or dispose of,
- any shares in the Company (of whatever class) (or any options, warrants, conversion rights and all other rights to acquire or subscribe for shares) to any person, at any time and subject to any terms and conditions as the directors think proper.
- 3.2 The authority referred to in Article 3.1:
- 3.2.1 shall be limited to the authorised share capital of the Company set out in article 2;
  - 3.2.2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
  - 3.2.3 may only be exercised for a period of five years from the date of adoption of these Articles save that, subject to these Articles, the directors may make an offer or agreement which would, or might, require any shares to be allotted after the

expiry of such authority (and the Directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

- 3.3 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

- 3.4 Notwithstanding any other provision in the Company's memorandum or articles of association, the directors are generally and unconditionally authorised to allot and grant rights to subscribe for or convert securities into shares of the Company in excess of the authorised share capital as set out in the Company's Memorandum of Association.

#### 4. **Dividends**

- 4.1 In any financial year, the board may, in their absolute discretion at any time, declare dividends on either the Redeemable Shares or the Ordinary Shares if the Company has any profits available for distribution within the meaning of Part 23 of the Act.
- 4.2 Any dividend shall be distributed to the appropriate shareholders pro rata according to the number of shares held by them respectively.

#### 5. **Liquidation Preference**

- 5.1 On a return of assets on liquidation, capital reduction or otherwise (other than a conversion, redemption or purchase of shares), the assets of the Company remaining after the payment of its liabilities shall (to the extent that the Company is lawfully able to do so) be applied in the following order of priority:

- 5.1.1 firstly, in paying to the holders of the Redeemable Shares an amount equivalent to the nominal value of each Redeemable Share, together with a sum equal to any unpaid declared dividends on the Redeemable Shares and, if there is a shortfall of assets remaining to satisfy the entitlements of holders of Redeemable Shares in full, the proceeds shall be distributed to the holders of the Redeemable Shares in proportion to the amounts due to each such share held; and
- 5.1.2 secondly, the balance (if any) of such surplus assets shall belong to and be distributed to the holders of the Ordinary Shares.

#### 6. **Redemption of Redeemable Shares**

- 6.1 Subject to the Act, the Redeemable Shares may be redeemed by the Company at any time by the Company giving notice of the redemption to the holders of the Redeemable Shares (**Redemption Notice**). Those shares shall be redeemed immediately following receipt of the Redemption Notice by the holders of the Redeemable Shares (**Redemption Date**).
- 6.2 On the Redemption Date, the Company shall pay the nominal value of each of the Redeemable Shares redeemed. At the same time, it shall pay any unpaid declared dividends on such shares, calculated down to and including the Redemption Date. In the absence of any direction to the contrary by the holder of the relevant Redeemable Shares, any amount paid on redemption of those shares shall relate first to any unpaid dividends.
- 6.3 On any Redemption Date the Company shall pay to each registered holder of Redeemable Shares the amount payable in respect of such redemption. On receipt of that amount, each such holder shall surrender to the Company the certificate for the shares that are to be redeemed (or an indemnity in a form reasonably satisfactory to the board in respect of any lost share certificate) to be cancelled. If any certificate (or indemnity) so surrendered includes any shares that are not redeemable at that time, the Company shall issue a new share certificate for the balance of the shares not redeemable to the holder. If there is more than one holder of Redeemable Shares, any redemption shall be made among such holders pro rata (as nearly as possible) to their respective holdings.
- 6.4 If, on any Redemption Date, the Company is prohibited from redeeming some or all of the Redeemable Shares then due to be redeemed, the Company shall redeem such number of

Redeemable Shares as it is lawfully able to redeem. If there is more than one holder whose Redeemable Shares are due to be redeemed, those Redeemable Shares shall be redeemed in proportion as nearly as possible to their existing holdings of Redeemable Shares and the Company shall redeem the balance of those shares as soon as practicable.

- 6.5 If the Company fails to make any partial redemption of Redeemable Shares, then subsequent redemptions of Redeemable Shares shall be deemed to be of those Redeemable Shares that first became due for redemption.

**7. Voting**

Shares in the Company shall carry votes as follows:

- 7.1 the Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Ordinary Share shall carry one vote per share; and
- 7.2 the Redeemable Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company.

**8. Lien**

The lien conferred by Regulation 8 shall attach also to fully paid up shares and the Company shall also have a first and paramount lien on all shares, whether fully paid up or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders for all monies presently payable by him or his estate to the Company. Furthermore, such lien shall extend to all amounts payable in respect of a share. Regulation 8 shall be modified accordingly.

Notwithstanding anything contained in these articles, any and all liens on shares (whether fully or partly paid) which the Company has shall not apply in respect of any shares which have been charged by way of security to a bank or financial institution or a subsidiary of a bank or financial institution or which are transferred in accordance with the provisions of this Article.

**9. Calls**

The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 of the words "and all expenses that may have been incurred by the Company by reason of non-payment of the call".

**10. Transfer of Shares**

The Board may, in its absolute discretion, and without giving any reason therefor, decline to register a transfer of any share, whether or not it is a fully paid share. Regulation 24 shall not apply to the Company.

Notwithstanding anything contained in these articles, the directors shall not decline to register any transfer of shares and may not suspend registration of such shares where such transfer:

(a) is to a bank or financial institution to whom such shares have been charged by way of security, whether as security trustee or agent for a group of banks or financial institutions or otherwise, or to any nominee or any transferee of such a bank or institution (a "Secured Institution"); or

(b) is duly executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security.

**11. Transmission of Shares**

The Directors may at any time give notice requiring any person entitled to a share by reason of the death or bankruptcy of the holder thereof to elect either to be registered himself in

respect of the share or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with. Regulation 31 shall be modified accordingly.

## **12. Notices**

12.1 Without prejudice to regulations 112 to 116 inclusive in Table A the Company may give notice to a Member by electronic means provided that:

12.1.1 the Member has given his consent in writing to receiving notice communicated by electronic means and in such consent has set out an address to which the notice shall be sent by electronic means; and

12.1.2 the electronic means used by the Company enables the Member concerned to read the text of the notice.

12.2 A notice given to a Member personally or in a form permitted by Article 8.1 above shall be deemed to be given on the earlier of the day on which it is delivered personally and the day on which it was despatched by electronic means, as the case may be.

12.3 Regulation 115 in Table A shall not apply to a notice delivered personally or in a form permitted by Article 8.1 above.

## **13. General Meetings and Resolutions**

13.1 Regulation 41 shall be read and construed as if the words "and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting the Meeting shall be dissolved" were added at the end.

## **14. Appointment of Directors**

14.1 Regulation 64 shall not apply to the Company.

14.2 The minimum number of Directors is one and, unless otherwise determined by ordinary resolution, the number of Directors is not subject to a maximum. A sole Director may exercise all the powers and discretions given to the Directors by these Articles and the Act.

14.3 The Members may by Ordinary Resolution passed at any General Meeting of the Company appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

14.4 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors. A Director so appointed shall hold office only until the next following annual general meeting and if not reappointed at such meeting, he shall vacate office at the conclusion thereof.

## **15. Alternate Directors**

15.1 Each Director shall have the power at any time to appoint as an alternate Director either another Director or any other person approved for that purpose by a resolution of the Directors and, at any time, to terminate such appointment. Every appointment and removal of an alternate Director shall be in writing signed by the appointor.

15.2 An alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but shall otherwise be subject to the provisions of these Articles with respect to Directors. An alternate Director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor.

- 15.3 An alternate Director shall (subject to his giving to the Company address at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointor is a member and to attend and vote as a Director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as a Director of his appointor and to receive notice of all General Meetings.
- 15.4 The appointment of an alternate Director shall automatically determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting
- 15.5 A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors or any committee of the Directors to one vote for every Director who he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.
- 15.6 Regulations 65 to 69 inclusive shall not apply to the Company.

**16. Board Meetings**

- 16.1 A person in communication by electronic means with the chairman and with all other parties to a meeting of the Directors or of a committee of the Directors shall be regarded for all purposes as personally attending such a meeting provided that but only for as long as at such a meeting he has the ability to communicate interactively and simultaneously with all other parties attending the meeting including all persons attending by electronic means.
- 16.2 A meeting at which one or more of the Directors attends by electronic means is deemed to be held at such place as the Directors shall at the said meeting resolve. In the absence of a resolution as aforesaid, the meeting shall be deemed to be held at the place, if any, where a majority of the Directors attending the meeting are physically present, or in default of such a majority, the place at which the chairman of the meeting is physically present.

**17. Powers of Directors**

- 17.1 The quorum necessary for the transaction of the business of the Directors shall be two, except when there is only one Director. When there is only one Director, he may exercise all the powers conferred on Directors by these Articles.
- 17.2 Subject to the provisions of the Act and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:
- 17.2.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is in any way interested;
- 17.2.2 may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- 17.2.3 may, or any firm or company of which he is a principal may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
- 17.2.4 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
- 17.2.5 shall be entitled to vote and be counted in the quorum on any matter concerning Articles 17.2.1 to 17.2.4 above



17.3 For the purposes of this Article:

17.3.1 a general notice to the Directors that a Director is to be regarded as having an interest in a particular transaction or arrangement shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and to the extent specified in such general notice;

17.3.2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and

17.3.3 an interest of a person who is, for any purpose of the Act, connected with a Director shall be treated as an interest of the Director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without the prejudice to any interest which the alternate director has otherwise.

17.4 Regulations 85, 86 and 94 to 96 inclusive shall not apply to the Company.

17.5 The Directors may exercise the powers of the Company conferred in the Memorandum to provide for pensions and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers. Accordingly Regulation 87 in Table A shall not apply to the Company.

#### **18. Disqualification of Directors**

18.1 The office of a Director shall be vacated if:

18.1.1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or

18.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

18.1.3 he becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs; or

18.1.4 he resigns his office by notice to the Company.

18.2 Regulation 81 shall not apply to the Company.

#### **19. Indemnity and Insurance**

19.1 Subject to the provisions of and so far as may be permitted by law, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto, including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Regulation 118 shall not apply.

19.2 The Company may purchase and maintain for any officer or auditor of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.