

Strategy and Management

1. Responsibility for the overall management of the group including setting the group's long term objectives and commercial strategy, and extension of the group's activities into new business or geographic areas.
2. Approval of annual operational objectives.
3. Oversight of the group's operations ensuring competent and prudent management, sound planning, an adequate system of internal control, adequate accounting and other records and compliance with statutory and regulatory obligations.
4. Review of performance in the light of the group's strategy, objectives, business plans and budgets and ensuring that any necessary corrective action is taken.
5. Any decision to cease to operate all or any material part of the group's business.

Structure and Capital

6. Changes relating to the group's capital structure including reduction of capital, share issues and share buy backs (including the use of treasury shares).
7. Capital raising.
8. Major changes to the group's corporate structure.
9. Changes to the group's management and control structure.
10. Any changes to the company's status as a plc, or the listing of the company on AIM, London Stock Market, or any other regulated market.

Financial Reporting and Shareholder Communications

11. Approval of the annual report and accounts and half-yearly accounts.
12. Approval of Notice of Annual General Meeting and resolutions to be put forward to shareholders at the Company's AGM.
13. Approval of the calling of a General Meeting and the sending of, and content of, circulars to shareholders and any resolutions contained therein, prospectuses and other capital raising or share issue documentation.

Internal Controls

14. Approval of any significant changes in accounting policies or practices.
15. Approval of treasury policies including foreign currency exposure and the use of financial derivatives.
16. Approval of list of banks for deposits.
17. Approval of terms and amounts of borrowing.

Contracts

18. All acquisitions or disposals of, or investments in, assets or companies, with a cost of more than £75,000, or in aggregate more than £200,000.
19. Contracts which are material strategically or by reason of size, value, reputational risk or terms, which are to be entered into by any group company in the ordinary course of business, for example: any exclusive contract; any contract with a duration of 5 years or longer or value of £75,000 or greater (excluding Power Purchase Agreements, Leases, Operations and Asset Management Agreements, all relating to operational projects, in respect of which the Board will receive regular updates from the Senior Management Team).
20. Contracts of any group company outside of the ordinary course of business.
21. Entering into new, or variations to existing, bank facilities or other debt financing arrangements.
22. Giving security over any assets of the group.

Budget / Expenditure

23. Approval of the annual budget and any subsequent re-budget for each group company, including operating costs and capital expenditure.
24. Any material deviation from the agreed budgets, operating costs or capital expenditure (save where there is a reasonable expectation that the expenditure is covered by

insurance or compensation) for any group company. Material deviation shall be considered as expenditure of 15%, or more, in excess of OPEX budget for the relevant entity up to a maximum of £50k per item.

25. Investment consideration or due diligence costs, in excess of initial expenditure of £25,000 per investment, up to £100,000 in aggregate over a twelve month period.

Board Membership and Other Appointments

26. Changes to the structure, size and composition of the Board, following recommendations from the Nomination Committee.
27. Appointment and removal of directors, including the Chairman, and the Chairs of Committees (following recommendations by the Nomination Committee).
28. Appointment and removal of company secretary.
29. Appointment, reappointment or removal of the external auditor to be put to shareholders for approval, following the recommendation of the Audit Committee.
30. Appointments to boards of subsidiaries.
31. Approval of proposals of full-time executive directors of the company to accept appointments as directors of companies outside the group.
32. Ensuring adequate succession planning for the board and senior management, with recommendations from Nominations Committee.
33. Creation of and appointment of directors to ad hoc committees.

Remuneration Matters

34. Determining the remuneration policy for the executive directors and other senior executives, following recommendations by the Remuneration Committee.
35. Determining the remuneration of the non-executive directors, subject to the articles of association and shareholder approval as appropriate, following recommendations by the Remuneration Committee.
36. The introduction of any new share incentive plan or major changes to any existing plans following recommendations by the Remuneration Committee.

Delegation of Authority

37. The division of responsibilities between the chairman, the chief executive and other executive directors, which should be in writing.
38. Approval of Delegated Authority Schedule.
39. Approval of terms of reference of Board Committees.
40. Receiving reports from Board Committees on their activities.

Corporate Governance Matters

41. Undertaking a formal and rigorous biennial review of its own performance, that of its Committees and individual directors.
42. Determining the independence of non-executive directors.
43. Considering the balance of interests between shareholders, employees, customers and the community.
44. Review of the group's overall corporate governance arrangements.
45. Ensuring a satisfactory dialogue with shareholders based on the mutual understanding of objectives.
46. Ensuring the compliance by the group in areas of social responsibility, equal opportunities, health and safety and environment.
47. Ensuring compliance by the group of its legal, statutory and regulatory obligations.
48. Ensuring maintenance of a sound system of internal control and risk management.

Policies

49. Approval of policies, including:
 - a. Health, Safety & Environmental policy
 - b. Corporate social responsibility policy
 - c. Accounting Practices policy

Other

50. The making of charitable or political donations.
51. Approval of the prosecution, defence or settlement of litigation involving costs of above £25,000 or being otherwise material to the interests of the group save for actions by the Company to recover debts.
52. Approval of the overall levels of insurance for the group including Directors' & Officers' liability insurance, indemnification of directors and fidelity insurance.
53. Material changes to the rules of the group's pension scheme.
54. This schedule of matters reserved for Board decisions.

Matters that the Board considers suitable for delegation are contained in the Terms of Reference of its Committees.

In addition, the Board will receive reports and recommendations from time to time on any matter that it considers significant to the Group.