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(19 pages)

Signed

TORMEYWHEEL WIND FARM LIMITED
(registered number SC272942)
(the "Company")

Special Resolution
of the
Shareholders of the Company



The undersigned, **PM RENEWABLES LIMITED** (registered number SC269784), a limited liability company incorporated in Scotland, with its registered office at 29 Brandon Street, Hamilton, ML3 6DA ("**PMR**"), being the holder of all of the issued shares of the Company required to constitute a quorum in accordance with Company's Articles of Association (the "Existing Articles"), do hereby adopt the following resolutions:

- (A) WHEREAS, under the terms of the Shareholders' Agreement dated 6th April 2004 relating to PMR (the "SHA"), (i) the Company was to be formed (i) with the name "*Tormywheel Wind Farm Limited*", (ii) with authorised share capital of £1000 divided into 100,000 shares of £0.01 each, (iii) only two (2) shares were to be issued to PMR, and (iv) a Warrant (as defined in the SHA) entitling MIL to subscribe for the remaining 99,998 of the Company's ordinary shares at their nominal value was to be issued to Mistral Invest Limited, a Bahamas limited company ("MIL");
- (B) WHEREAS, the Company was incorporated on 6th September 2004 (i) with the name aforesaid instead of the intended name "*Tormywheel Wind Farm Limited*", (ii) with a share capital of £1,000.00 divided into 1,000 ordinary shares of £1.00 each, (iii) 100 shares (presently constituting all of the issued ordinary shares of the Company) were issued to PMR as per the Company's existing memorandum of association ("Existing Memorandum");
- (C) WHEREAS, the Existing Articles incorrectly state that "the authorised Share Capital at the date of adoption of these Articles is £200 divided into 200 Ordinary Shares";
- (D) WHEREAS, under the terms of the SHA, the Company has issued the Warrant to MIL on 16th February, 2005, entitling MIL to subscribe for 99,998 of the Company's ordinary shares at their nominal value;
- (E) WHEREAS, in order to correct the aforesaid anomalies, the Company is considering various options, including the amendment or replacement of the Existing Memorandum and the Existing Articles with amended memorandum and the amended articles of association for the Company in the form of Attachments 1 and 2 hereto (the "Amended Memorandum" and the "Amended Articles", respectively).
- (F) WHEREAS, the Company has received communication from each of Richard Mardon and Simon Morton resigning as directors of the Company with effect from the date of these resolutions;

AFTER DUE CONSIDERATION, IT IS NOW:

- (1) RESOLVED that the Company's name be changed from "**TORMEYWHEEL WIND FARM LIMITED**" to "**TORMYWHEEL WIND FARM LIMITED**", effective immediately following the execution of these resolutions;
- (2) RESOLVED, that the Company's share capital of £1,000.00 (presently divided into 1,000 ordinary shares of £1.00 each) shall be sub-divided into 100,000.00 ordinary shares of £0.01 each, i.e., PMR's 100 ordinary shares of the Company of £1 each will now become 10,000 ordinary shares of the Company of £0.01 each;
- (3) RESOLVED, that the Company shall buy back from PMR, at nominal value, 9,998 of the 10,000 ordinary shares of the Company held by PMR pursuant to Resolution (2) above, i.e., PMR will hold only 2 ordinary shares of the Company, as originally contemplated in the SHA;

Ry [Signature]



[Signature]

- (4) RESOLVED, that the Company's Existing Memorandum and the Existing Articles shall be amended by entirely replacing the same with the Amended Memorandum and the Amended Articles, respectively;
- (5) RESOLVED, that resignations of Richard Mardon and Simon Morton as directors of the Company be and are accepted, effective forthwith, and the Company shall make the necessary entries in the Company's records;
- (6) RESOLVED, that, notwithstanding the aforesaid anomalies, the Warrant be and is ratified for all purposes whatsoever in the form already issued.
- (7) RESOLVED, that the directors of the Company be and are authorised and instructed to do all acts necessary, or in their opinion desirable, for the purposes specified herein, in each case under such terms and conditions, as such directors executing the same or taking such action may in their discretion deem necessary or appropriate to accomplish the purpose of these resolutions, their signatures thereto to conclusively evidence such approval thereof by and in the name and on behalf of the Company;
- (8) RESOLVED, any officer of the Company is hereby authorised to issue a certified copy of these resolutions and that all parties may rely upon the authority conferred by these resolutions unless, and to the extent that, these resolutions are revoked or modified by a subsequent resolution and a certified copy of such subsequent resolution has been received by such parties;
- (9) RESOLVED, that each of the said officers and directors may act on the authority of a certified copy of these resolutions, but nevertheless any officer of the Company is hereby authorised on behalf of the Company to execute and deliver power(s) of attorney constituting any other person as attorneys-in-fact with full power to act alone and with full power of substitution, to execute, deliver and/or cause to be recorded any documents and to do any other acts necessary in the opinion of such attorney-in-fact to accomplish the above actions;
- (10) RESOLVED, that the acts of the officers and directors of the Company and of any employees of the Company and said attorneys-in-fact carrying out the terms and provisions of the foregoing resolutions be, and the same are, hereby ratified, confirmed and approved; and
- (11) RESOLVED, that this Resolution be filed with the records of the Company.

IN WITNESS WHEREOF, the undersigned have executed these resolutions on this 2nd day of November 2005 on behalf of PMR.



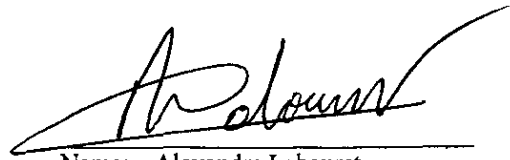
Name: Darrin Rooney
Title: Director of PMR



Name: Simon Morton
Title: Director of PMR



Name: Richard Mardon
Title: Director of PMR



Name: Alexandre Labouret
Title: Director of PMR

PM RENEWABLES LIMITED

Resolution

of the

Board of Directors

The undersigned, being the number of directors of **PM RENEWABLES LIMITED** (registered number SC269784), a limited liability company incorporated in Scotland, with its registered office at 29 Brandon Street, Hamilton, ML3 6DA (the "Company") required to constitute a quorum in accordance with Company's articles of association, do hereby adopt the following resolutions:


- (A) WHEREAS, under the Shareholders' Agreement dated 6th April 2004 (the "SHA") between the Company's shareholders, a special purpose company, **TORMEYWHEEL WIND FARM LIMITED** (registered number SC272942), a limited liability company incorporated in Scotland, with its registered office at 29 Brandon Street, Hamilton, ML3 6DA ("TWFL") was to be incorporated as a wholly owned subsidiary of the Company with authorised share capital of £1000 divided into 100,000 shares of £0.01 each, of which only two (2) shares were to be issued to the Company;
- (B) WHEREAS, by oversight, TWFL was incorporated with authorised share capital of £1,000 divided into 1,000 ordinary shares of £1.00 each, of which TWFL has issued 100 ordinary shares to the Company. TWFL now wishes to rectify the same by (i) sub-dividing its 1,000 ordinary shares of £1.00 each into 100,000 ordinary shares of £0.01 each (i.e., the Company's 100 ordinary shares of TWFL of £1 each will now become 10,000 ordinary shares of TWFL of £0.01 each), and (ii) by buying back from the Company, at nominal value, 9,998 of the 10,000 ordinary shares of TWFL held by the Company (i.e., the Company will hold only 2 ordinary shares of TWFL, as originally contemplated in the SHA);
- (C) WHEREAS, the Company wishes to consider the aforesaid proposals;

AFTER DUE CONSIDERATION, IT IS NOW:

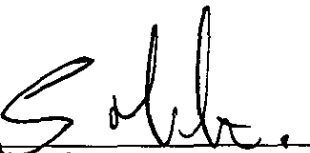
- (1) **RESOLVED**, that the Company shall and does agree to sell back to TWFL, at nominal value, 9,998 of its 10,000 ordinary shares of TWFL or £0.01 each;
- (2) **RESOLVED**, that, notwithstanding the aforesaid anomalies, the Warrant (as defined in the SHA) issued on 16th February, 2005 to Mistral Invest Limited ("MIL"), entitling MIL to subscribe for 99,998 of TWFL's ordinary shares at their nominal value, be and is ratified for all purposes whatsoever in the form already issued.
- (3) **RESOLVED**, that each of the officers and the directors of the Company be, and each of them is, authorised and instructed to do all acts necessary, or in his/her opinion desirable, for the purposes specified herein, in each case under such terms and conditions, as such officer or director executing the same or taking such action may in his or her sole discretion deem necessary or appropriate to accomplish the purpose of these resolutions, his or her signature thereto or acting therein to conclusively evidence such approval thereof by and in the name and on behalf of the Company;
- (4) **RESOLVED**, any officer of the Company is hereby authorised to issue a certified copy of these resolutions and that all parties may rely upon the authority conferred by these resolutions unless, and to the extent that, these resolutions are revoked or modified by a subsequent resolution and a certified copy of such subsequent resolution has been received by such parties;

- (5) RESOLVED, that each of the said officers and directors may act on the authority of a certified copy of these resolutions, but nevertheless any officer of the Company is hereby authorised on behalf of the Company to execute and deliver power(s) of attorney constituting any other person as attorneys-in-fact with full power to act alone and with full power of substitution, to execute, deliver and/or cause to be recorded any documents and to do any other acts necessary in the opinion of such attorney-in-fact to accomplish the above actions;
- (6) RESOLVED, that the acts of the officers and directors of the Company and of any employees of the Company and said attorneys-in-fact carrying out the terms and provisions of the foregoing resolutions be, and the same are, hereby ratified, confirmed and approved; and
- (7) RESOLVED, that this Resolution be filed with the records of the Company.

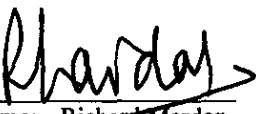
IN WITNESS WHEREOF, the undersigned have executed these resolutions on this 2nd day of November, 2005.



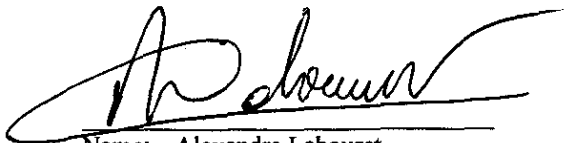
Name: Darrin Rooney
Title: Director of PMR



Name: Simon Morton
Title: Director of PMR



Name: Richard Mardon
Title: Director of PMR



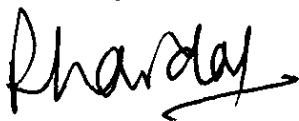
Name: Alexandre Labouret
Title: Director of PMR

The Directors
TORMYWHEEL WIND FARM LIMITED
29 Brandon Street,
Hamilton, ML3 6DA

27th October 2005

I, Richard Mardon, residing at 76 Dora Road, Wimbledon, SW19 7HH, hereby resign as a director of the company Tormywheel Wind Farm Limited with registered number SC272942, with effect on the 1st November 2005.

Sincerely,

A handwritten signature in black ink, appearing to read 'Richard Mardon', with a stylized flourish at the end.

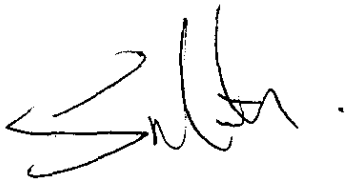
Richard Mardon

The Directors
TORMYWHEEL WIND FARM LIMITED
29 Brandon Street,
Hamilton, ML3 6DA

27th October 2005

I, Simon Morton, residing at 24 Braeburn Drive, Currie, Midlothian EH14 6AQ, hereby resign as a director of the company Tormywheel Wind Farm Limited with registered number SC272942, with effect on the 1st November 2005.

Sincerely,

A handwritten signature in black ink, appearing to read 'S Morton', followed by a period.

Simon Morton

The Companies Acts 1985 and 1989

PRIVATE COMPANY LIMITED BY SHARES

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF**

TORMYWHEEL WIND FARM LIMITED

(A Private Company adopting Table A with modifications)

Certificate Number:

SC272942

Incorporated on:

6th September 2004

The Companies Acts 1985 and 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

TORMYWHEEL WIND FARM LIMITED

1. The name of the Company is **TORMYWHEEL WIND FARM LIMITED**.
2. The Company's Registered Office is situated in Scotland.
3. The Company's objects are:
 - (a) To carry on business as a General Commercial Company.
 - (b) To carry on any other business which may in the opinion of the Directors be advantageously carried on by the Company:
 - (i) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind for such consideration and on such terms as may be considered expedient.
 - (ii) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
 - (iii) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
 - (iv) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

- (v) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or any obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- (vi) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of any person or corporation.
- (vii) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- (viii) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute or maintain any club or other establishment or profit sharing scheme calculated to advance the interests of the Company or its officers or employees.
- (ix) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (x) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (xi) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (xii) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (xiii) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or

person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

- (xiv) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (xv) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.
- (xvi) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (xvii) To amalgamate with any other company whose objects are to include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (xviii) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (xix) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (xx) To do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that in the construction of this clause the word "company" except where used in reference to the Company shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed therein, be in nowise limited by reference to any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the members is limited.

5. The Company's share capital is:

£1,000 divided into 100,000 Ordinary shares of £0.01 each allocated as follows:

Name and Address of Shareholder	Number of Ordinary shares of £0.01 taken
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PM RENEWABLES LIMITED (registered number SC269784), a limited liability company incorporated in Scotland, with its registered office at 29 Brandon Street, Hamilton, ML3 6DA	2
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Dated: 2nd November 2005

The Companies Acts 1985 and 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

TORMYWHEEL WIND FARM LIMITED

1. PRELIMINARY

(a) Subject as hereinafter provided, the regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (hereinafter collectively referred to as "Table A"), and made pursuant to the provisions of the Companies Act 1985 (hereinafter referred to as the "Act") and the Companies Act 1989 (hereinafter referred to as the "1989 Act"), shall apply to the Company.

(b) Regulation 24 of the Act shall be amended by the addition of the following text at the end of Regulation 24:

"Notwithstanding anything contained in the Articles of Association, the Company and the directors shall not decline to register the transfer of any share, nor may they suspend such registration, where such transfer:

- (i) is to any Secured Party;
- (ii) is delivered to the Company for registration by a Secured Party in order to perfect its security over the share; or
- (iii) is executed by a Secured Party pursuant to the power of sale or otherwise under such security,

and furthermore, notwithstanding anything to the contrary contained in the Articles of Association, no transferor or proposed transferor of any shares in the Company to a Secured Party and no Secured Party shall be required to offer the shares which are to be the subject of any such aforementioned transfer to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles of Association or otherwise howsoever to require such shares to be transferred to them whether for consideration or not. Furthermore, notwithstanding anything contained in the Articles of Association, the Company and the directors shall not be entitled to exercise any lien which the Company has in respect of its shares in relation to any shares being transferred by, to or for the benefit of, or that are vested in, a Secured Party.

For the purposes of the Articles of Association "Secured Party" means any bank, financial institution, trust, fund or other entity (whether acting as security trustee or otherwise) to which a security interest has been granted over the shares in the Company, or any nominee, receiver or other entity acting on its behalf."

(c) Regulations 73 to 82 (inclusive) of Table A shall not apply to the Company.

(d) The expressions "relevant securities" and "equity securities", used herein, shall bear the meanings ascribed to them by the Act.

2. SHARES

- (a) Subject to the provisions of Table A and to the following provisions of these Articles, the Directors shall have authority to exercise any power of the Company to offer, allot or otherwise dispose of any shares in the Company, or any relevant securities, to such persons, at such times and generally on such terms and conditions as they think proper provided that (insofar as the Company in General Meeting shall not have varied, renewed or revoked the said authority):
- (i) The Directors shall not be authorised to make any offer or allotment of shares in the Company, or grant any right to subscribe for, or to convert any securities into, shares in the Company if such allotment, or an allotment in pursuance of such offer or right, would or might result in the aggregate of the shares or stock in issue exceeding, in nominal value, the amount of the Authorised Share Capital of the Company for the time being, and such limitation shall determine the maximum amount of the relevant securities which at any time remain to be allotted by the Directors hereunder.
 - (ii) The period within which the said authority to allot relevant securities may be exercised shall be limited to five years, commencing upon the date of incorporation of the Company.
- (b) Section 89(1) and Section 90(1) to (6) of the Act shall not apply to any allotment of equity securities by the Company.
- (c) Unless otherwise determined by Special Resolution of the Company in General Meeting, any securities in the allotment of the Company shall, before they are allotted on any terms to any person, shall be first offered on the same or more favourable terms to each person who holds shares in the Company in the proportion which is, as nearly as practicable, equal to the proportion in nominal value held by him of the aggregate of such shares in issue.
- (d) Such offer shall be made by notice in writing specifying the number of shares offered and the period, being not less than twenty one days, within which the offer, if not accepted, will be deemed to have been declined. After the expiration of such period, or on receipt of notice of the acceptance or refusal of every offer so made, the Directors may, subject to these Articles, dispose of such securities as have not been taken up in such manner as they think proper. The Directors may, in like manner, dispose of any such securities as aforesaid, which by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in the manner hereinbefore provided.
- (e) No share shall be issued at a discount.
- (f) The Company shall not have power to issue share warrants to bearer.
- (g) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
- (h) Subject to the provisions of the Act and the 1989 Act:
- (i) The Company may purchase any of its own shares, provided that the terms of any contract under which the Company will or may become entitled or obliged to purchase its own shares shall be authorised by Special Resolution of the Company in General Meeting before the Company enters into the contract.
 - (ii) The Company shall be authorised, in respect of the redemption or purchase of any of its own shares, to give such financial assistance, or to make such payments out of capital as may be permissible in accordance with the Act, provided that any such

assistance or payment shall first be approved by Special Resolution of the Company in General Meeting.

- (iii) The Company may by Special Resolution reduce its Share Capital and any capital redemption reserve or share premium account in any manner authorised by law.

3. LIEN

In regulation 8 of Table A, the words "(not being a fully paid share)" shall be omitted. The Company shall have a first and paramount lien on all shares standing registered in the name of any person (whether he be the sole registered holder thereof or one of two or more joint holders) for all moneys presently payable by him or his estate to the Company.

4. TRANSFER OF SHARES

Subject to Article 1(b), the Directors may, in their absolute discretion and without assigning any reason there for, decline to register any transfer of any share, whether or not it is a fully paid share.

5. PROCEEDINGS AT GENERAL MEETINGS

- (a) At the end of regulation 38 of Table A there shall be inserted the following: "In every notice of a general meeting there shall appear the statement referred to in Section 372(3) of the Act, in relation to the right of a member to appoint proxies".
- (b) No business shall be transacted at any Meeting unless a quorum is present. Two members entitled to attend and vote at that Meeting, present in person, or by proxy or (in the case of a corporation) a duly authorised representative shall be a quorum. If and so long as the Company shall have one member only, that person alone present in person or by proxy or by a duly authorised representative shall be a quorum and in such instance, a proxy for a sole member shall be entitled to vote on a show of hands and Regulation 54 of Table A shall be deemed to be amended accordingly.
- (c) At the end of regulation 57 of Table A there shall be inserted the following "except when he is the sole member".
- (d) In regulation 59 of Table A, the second sentence shall be omitted.
- (e) Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being a corporation by their representative) shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held.
- (f) In addition to any other manner in which the member or members of the Company are authorised under the Act to reach and record their decisions in relation to the Company, a member who is for the time being the sole member of the Company shall be entitled to take any decision which may be taken by the Company in general meeting and such decision shall have effect as if agreed by the Company in general meeting, subject as hereinafter follows:
 - (i) A decision taken by virtue of this clause shall be notified to the Company within seven days of the date on which it was taken, failing which such decision shall be invalid and of no effect.

- (ii) Any resolution of a kind described below shall not be capable of being passed by virtue of the procedure described in this clause:
 - (A) Any resolution, which if passed at a general meeting, would need to be passed as a Special Resolution or Extraordinary Resolution.
 - (B) Any resolution to change the terms of appointment of the officers or auditors.
 - (C) Any resolutions requiring special notice.
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6. APPOINTMENT AND REMOVAL OF DIRECTORS

In addition and without prejudice to the provisions of Section 303 of the Act, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office. Subject to the provisions of Table A and Section 303(2) of the Act, the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director. In regulation 38 of Table A the words "or a resolution appointing a person as a Director" shall be omitted.

7. PROCEEDINGS OF DIRECTORS

- (a) In regulation 88 of Table A the words "Question arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote" shall be deleted and replaced by the words "Question arising at a meeting shall be decided only by a unanimous vote".
 - (b) If and so long as there shall be one Director only he shall be entitled to exercise all the powers and shall carry out all the duties assigned to Directors and the provisions of these Articles and the regulations of Table A shall be construed accordingly. In such instance, the word "one" shall be substituted in place of the word "two" in the first sentence of Regulation 89 of Table A.
 - (b) In regulation 64 of Table A for the word "two" there shall be substituted the word "one".
 - (c) Any director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the directors or a committee of the directors shall for the purposes of the Articles be deemed to be validly and effectively transacted at a meeting of the directors or of a committee of the directors notwithstanding that fewer than two directors or alternate directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.
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8. DIRECTOR'S INTERESTS

A Director may vote in respect of any contract or arrangement in which he, or any person with whom he is connected, is interested and be counted in the quorum present at any meeting of the Directors or, if otherwise so entitled, at any General Meeting of the Company at which any such contract or arrangement is proposed or considered, and if he shall so vote, his vote shall be counted. This Article shall have effect in substitution for regulations 94 to 98 inclusive of Table A, which regulations shall not apply to the Company.

9. INDEMNITY

Subject to the provisions of Section 310 of The Act, and in addition to such indemnity as is contained in regulation 118 of Table A, every Director, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

10. COMPANY SEAL

In accordance with Section 36A(3) of the Act the Company need not have a seal and the requirements set out in regulation 6 of Table A governing the sealing of share certificates shall only apply if the company has a seal.

11. Names and Addresses of Shareholders

PM RENEWABLES LIMITED (registered number SC269784), a limited liability company incorporated in Scotland, with its registered office at 29 Brandon Street, Hamilton, ML3 6DA

Dated: 2nd November 2005

This Tormywheel Option Assignment Agreement (this "**Assignment**") is entered into on this 2nd day of November, 2005,

BETWEEN:

- (1) **PM RENEWABLES LIMITED** (registered number SC269784), a limited liability company incorporated in Scotland, with its registered office at 29 Brandon Street, Hamilton, ML3 6DA (the "**Assignor**");
 - (2) **TORMYWHEEL WIND FARM LIMITED** (formerly *Tormeywheel Wind Farm Limited*), a limited liability company incorporated in Scotland (registered number SC272942), with its registered office at 29 Brandon Street, Hamilton, ML3 6DA (the "**Assignee**"); and
 - (3) **PI RENEWABLES LIMITED** (registered number SC237939), a limited liability company incorporated in Scotland, with its registered office at 29 Brandon Street, Hamilton, ML3 6DA ("**PIR**").
- (1) WHEREAS, PIR signed an Agreement dated 23rd August, 2004 (the "**Option Agreement**", capitalised terms used but not defined herein having the meanings specified therein) with each of (a) LEVENSEAT LIMITED (Registered Number 94831) and having their registered office at Levenseat, by Forth, Lanark ML11 8EP, (b) MATTHEW JAMES HAMILTON of Crosswoodhill, West Calder, West Lothian EH55 8LP, and (c) PETER JAMES MACLAREN of 2 Glencairn Crescent, Edinburgh EH12 5BS (hereinafter collectively referred to as the "**Owners**") whereby the Owners granted PIR the right to exercise the option contained therein (the "**Option**") which includes the right to lease the lands subject matter thereof by executing the Lease in the form attached to the Option Agreement;
 - (2) WHEREAS, under clause 11 of the Option Agreement, PIR was entitled to assign all of its rights under the Option Agreement, including the Option, to any subsidiary of a joint development company (a company in which PIR held at least 50% of the shares);
 - (3) WHEREAS, the Assignor is a joint development company in which PIR holds 50% shares and the Assignee is a subsidiary of the Assignor;
 - (4) WHEREAS, under the Shareholders' Agreement dated 6th April, 2004 between PIR and Mistral Invest Limited ("**MIL**"), it was contemplated that PIR would assign its rights under the Option Agreement directly to the Assignee by executing the Development Rights Transfer Agreement in favour of the Assignee. However, since the Assignee had not been incorporated, PIR executed the Development Rights Transfer Agreement dated 25th August 2005 ("**DRTA**") pursuant to the SHA with the Assignor which was to be the holding company of the Assignee.
 - (5) WHEREAS, since the date of the DRTA the Assignee has been incorporated and the parties hereto now wish that all of the Assignor's rights and interests

under the DRTA be transferred to the Assignee, as originally contemplated under the SHA, subject to the conditions hereinafter contained.

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS HEREIN CONTAINED, THE ADEQUACY WHEREOF THE PARTIES HEREBY ACKNOWLEDGE, THIS DEED WITNESSETH AS FOLLOWS:

A. ASSIGNMENT

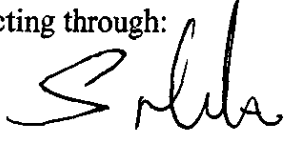
1. The Assignor hereby irrevocably assigns to the Assignee all of Assignor's rights and interests under the DRTA and PIR ratifies such assignment in all respects.
2. The Assignee hereby irrevocably undertakes that it will fulfil all of the Operator's obligations under the Option Agreement and to indemnify the Assignor against any claim in connection with breach of any of the Operator's obligations under the Option Agreement.
3. The transaction hereby effected does not form part of a larger transaction or series of transactions in respect of which the amount or value or aggregate amount or value of the consideration exceeds £150,000.00.

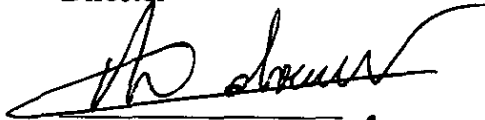
B. MISCELLANEOUS

1. Counterparts. This Assignment may be executed in any number of counterparts. All such counterparts shall be deemed to be originals and shall together constitute one and the same instrument.
2. Governing Law, Jurisdiction. This Assignment shall be governed by English law and the parties irrevocably submit to the jurisdiction of the English courts.
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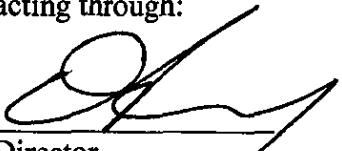
IN WITNESS whereof the parties have executed this deed on this 2nd day of November, 2005.


(1)
EXECUTED as a DEED by
PM RENEWABLES LIMITED
acting through:


S. Norton
Director


Director/Secretary A. LABOURET

(2)
EXECUTED as a DEED by
TORMYWHEEL WIND FARM LIMITED
acting through:


D. Rooney
Director


Director/Secretary A. LABOURET

(3)
EXECUTED as a DEED by
PI RENEWABLES LIMITED
acting through:

Director

Director/Secretary D. Rooney
