



## CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 272942

The Registrar of Companies for Scotland hereby certifies that

TORMEYWHEEL WIND FARM LIMITED

is this day incorporated under the Companies Act 1985 as a private company and that the company is limited.

Given at Companies House, Edinburgh, the 6th September 2004



NSC272942H



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —



*Companies House*

— *for the record* —

Electronic statement of compliance  
with requirements on application  
for registration of a company  
pursuant to section 12(3A) of the  
Companies Act 1985

Company number

272942

Company name

TORMEYWHEEL WIND FARM LIMITED

I,

ALEXANDRE FABIEN LABOURET

of

47 BOLINGBROKE ROAD  
LONDON  
W14 0AJ

a

person named as a director of the company in the  
statement delivered to the registrar of companies  
under section 10(2) of the Companies Act 1985

make the following statement of compliance in pursuance of section  
12(3A) of the Companies Act 1985

Statement:

I hereby state that all the requirements of the  
Companies Act 1985 in respect of the registration of  
the above company and of matters precedent and  
incidental to it have been complied with.

Confirmation of electronic delivery of information

This statement of compliance was delivered to the registrar of companies  
electronically and authenticated in accordance with the registrar's  
direction under section 707B of the Companies Act 1985.

WARNING: The making of a false statement could result in liability to  
criminal prosecution



**Companies House**

— for the record —

**10(ef)**

**First directors and secretary and  
intended situation  
of registered office**



X001PYAV

Received for filing in Electronic Format on the: **06/09/2004**

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*Company Name  
in full:* **TORMEYWHEEL WIND FARM LIMITED**

*Proposed Registered  
Office:* **29 BRANDON STREET  
HAMILTON  
ML3 6DA**

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*memorandum delivered by an agent for the subscriber(s):* **Yes**

*Agent's Name:* **ONLINE NOMINEES LIMITED**  
*Agent's Address:* **OCTAGON HOUSE  
FIR ROAD, BRAMHALL  
STOCKPORT  
CHESHIRE  
SK7 2NP**

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*Company Secretary*

*Name* **RICHARD MARDON**

*Address:* **40 GEORGE STREET  
LONDON  
W1U 7DW**

*Consented to Act:* **Y** *Date authorised* **06/09/2004** *Authenticated:* **Y**

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*Director 1:*

*Name* **ALEXANDRE FABIEN LABOURET**

*Address:* **47 BOLINGBROKE ROAD  
LONDON  
W14 0AJ**

*Nationality:* **FRENCH**

*Business occupation:* **COMPANY DIRECTOR**

*Date of birth:* **16/12/1968**

*Consented to Act:* **Y** *Date authorised* **06/09/2004** *Authenticated:* **Y**

*Other Directorships:* **SC269784 PM RENEWABLES LIMITED  
05126578 PMR INVEST LIMITED**

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*Director 2:*

*Name* **DARRIN PATRICK ROONEY**

*Address:* **7 ORCHARD AVENUE  
BOTHWELL  
G71 8NF**

*Nationality:* **BRITISH**

*Business occupation:* **COMPANY DIRECTOR**

*Date of birth:* **21/05/1965**

*Consented to Act:* **Y** *Date authorised* **06/09/2004** *Authenticated:* **Y**

**SC269784 PM RENEWABLES LIMITED  
05126578 PMR INVEST LIMITED**

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*Director 3:*

*Name* **SIMON CHARLES MORTON**

*Address:* **24 BRAEBURN DRIVE  
CURRIE  
MIDLOTHIAN  
EH14 6AQ**

*Nationality:* **BRITISH**

*Business occupation:* **COMPANY DIRECTOR**

*Date of birth:* **08/04/1965**

*Consented to Act:* **Y** *Date authorised* **06/09/2004** *Authenticated:* **Y**

**SC269784 PM RENEWABLES LIMITED  
05126578 PMR INVEST LIMITED**

The Companies Acts 1985 and 1989

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**PRIVATE COMPANY LIMITED BY SHARES**

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**MEMORANDUM AND ARTICLES  
OF ASSOCIATION  
OF**

**TORMEYWHEEL WIND FARM LIMITED**

(A Private Company adopting Table A with modifications)

Certificate Number:

Incorporated on:

COMPANY REGISTRATIONS ONLINE LIMITED  
CARPENTER COURT, 1 MAPLE ROAD  
BRAMHALL  
STOCKPORT  
CHESHIRE  
SK7 2DH

The Companies Acts 1985 and 1989

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**PRIVATE COMPANY LIMITED BY SHARES**

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**MEMORANDUM OF ASSOCIATION OF  
TORMEYWHEEL WIND FARM LIMITED**

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1. The name of the Company is **TORMEYWHEEL WIND FARM LIMITED**.
2. The Company's Registered Office is to be situated in Scotland.
3. The Company's objects are:-
  - (i) To carry on business as a General Commercial Company.
  - (ii) To carry on any other business which may in the opinion of the Directors be advantageously carried on by the Company:
    - (a) 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.
    - (b) 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.
    - (c) 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.
    - (d) 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.
    - (e) 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.
    - (f) 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.
    - (g) 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).

- (h) 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.
- (i) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (j) 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.
- (k) 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.
- (l) 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.
- (m) 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.
- (n) 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.
- (o) 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.
- (p) 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.
- (q) 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.
- (r) 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.
- (s) 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.
- (t) 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:

£1,000.00 divided into 1,000 Ordinary shares of £1.00 each

The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

I, the person whose name and address is subscribed is desirous of being formed into a Company in pursuance of this Memorandum of Association and I respectively agree to take the number of shares in the capital of the Company set opposite my name.

Name and Address of Subscriber	Number of Ordinary shares of £1.00 taken
PM RENEWABLES LIMITED 29 BRANDON STREET HAMILTON ML3 6DA	100

Dated: 3 September 2004



THE COMPANIES ACTS 1985 TO 1989  
A PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
of  
TORMEYWHEEL WIND FARM LIMITED  
(COMPANY NO. [    ])

**1. PRELIMINARY**

**1.1** The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by any enactment coming into operation prior to the date of adoption of these Articles (such regulations as so amended being hereinafter called “**Table A**”) shall apply to the Company save in so far as they are varied or excluded by or are inconsistent with these Articles. In these Articles the expression “**the Act**” means the Companies Act 1985, but so that any reference in these Articles to any provisions of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

**1.2** In these Articles and (where appropriate) in Table A:

“**Articles**” means these Articles of Association as from time to time altered by Special Resolution and “**Article**” shall be construed accordingly;

“**Associated Company**” means, as regards any company, a company which is for the time being a holding company of that company or a subsidiary of that company or of any such holding company;

“**Auditors**” means the auditors for the time being of the Company;

“**Board**” means the Directors or any of them acting as the board of directors of the Company at the relevant time;

“**communication**” shall have the same meaning as in the Electronic Communications Act 2000;

“**Company**” means PM Renewables Limited;

“**Directors**” means the directors (including, without limitation, any Nominated Directors) for the time being of the Company or a majority of such directors present at a quorate meeting of such directors;

“**electronic communication**” shall have the same meaning as in the Electronic Communications Act 2000;

“**holding company**” and “**subsidiary**” shall have the meanings ascribed thereto in Section 736 of the Act;

“**majority**” means as regards members of a class or classes of Shares, a majority by reference to the number of Shares of such class or classes held and not by reference to the number of members holding Shares of such class or classes;

“**member**” means a person registered in the shareholders’ register of the Company as being the holder of any Shares;

“**Mistral**” means Mistral Invest Limited;

“**Mistral Share**” means any Shares held by Mistral;

“**Nominated Directors**” has the meaning given thereto in Article 13.6;

“**Ordinary Shares**” means ordinary shares of £1 each in the capital of the Company having the rights set out in these Articles;

“**PIR**” means PI Renewables Limited;

**“Relevant Proportion”** means that proportion which the number of Shares registered in the name of a member bears to the total number of issued Shares at the relevant time;

**“Transition Date”** means the later of (i) 31st May 2006 and (ii) the date on which the Company receives from Mistral written confirmation that there are no sums owed or owing to Mistral under any shareholder's loan agreement between the Company and Mistral;

**“Shares”** or **“Share Capital”** means the Ordinary Shares;

**“Target Date”** means date on which the Company receives from Mistral a written confirmation that Mistral then owns, directly or indirectly, a total of 100 Equity MW in all projects developed under any agreement between PIR and Mistral, where “Equity MW” in a project is equal to the product of (i) aggregate design megawatts capacity of such project and (ii) Mistral's total percentage of direct or indirect shareholding in the entity owning such project;

**“in writing”** means written, printed, lithographed, photographed or visibly expressed in all or any other modes of representing or reproducing words, including materials transmitted by electronic communications.

**1.3** The Company is a private company as defined in Section 1 of the Act and accordingly any offer to the public (whether for cash or otherwise) of any Shares in or debentures of the Company or any allotment of or agreement to allot (whether for cash or otherwise) any Shares in or debentures of the Company with a view to all or any of these Shares or debentures being offered for sale to the public shall be prohibited.

## **2. BUSINESS**

**2.1** The business of the Company shall be to pursue all matters relating to the acquisition, development, construction, management, funding, sale, operation and maintenance of capital intensive wind energy projects and facilities.

## **3. SHARE CAPITAL AND SHARE**

**3.1** The authorised Share Capital at the date of the adoption of these Articles is £200 divided into 200 Ordinary Shares.

**3.2** The Ordinary Shares shall entitle the holders thereof to the following rights:

(a) as regards voting in general meetings, each holder of Ordinary Shares shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company as follows:

(i) prior to the Transition Date, on a show of hands and on a poll:

(A) every holder of a Mistral Shares who is present (if individual) in person or by proxy or (if a corporation) by a duly authorised representative or by proxy shall have *two votes* for each Share held by it; and

(B) every holder of other Ordinary Shares who is present (if individual) in person or by proxy or (if a corporation) by a duly authorised representative or by proxy shall have *one vote* for each Share held by it;

(ii) after the Transition Date, on a show of hands and on a poll every holder of the

Ordinary Shares who is present (if an individual) in person or by proxy or (if a corporation) by a duly authorised representative or by proxy shall have *one vote* for each Ordinary Share held by it;

and regulation 54 shall be amended accordingly;

(b) as regards dividends:

(i) the Company shall not declare or distribute any dividends prior to the Transition Date; and

(ii) after the Transition Date, the Company shall only distribute as dividends any profits which the Directors resolve thereafter to distribute in respect of any financial year to the holders of Ordinary Shares in respect of their holdings of such Shares *pari passu* and *pro rata* to the number of such Shares held by them;

(c) as regards distribution of assets on a liquidation, reduction of capital, winding-up of the Company or otherwise, the surplus assets of the Company remaining after payment of all of its liabilities shall be distributed among holders of the Ordinary Shares in respect of their holdings of such Shares *pari passu* and *pro rata* to the number of such Ordinary Shares held by them;

**3.3** The provisions of Section 89(1) and Section 90(1) to (6) of the Act shall apply to the allotment by the Company in accordance with these Articles of any equity security as defined by Section 94(2) of the Act.

**3.4** Except as provided in Article 3.3 or with the consent in writing of the holders of the Mistral Shares (if prior to the Transition Date) or not less than 75% of the issued Share Capital (if after the Transition Date), all Shares which are to be issued ("**Issue Shares**") shall, before issue, be offered by the Board in the first instance to all existing members, such offer to include the proposed issue price. Each member wishing to subscribe for Issue Shares shall notify the Company of the maximum number of Issue Shares for which it wishes to subscribe within 28 days of the date of service of the offer. Following the expiry of such 28-day period, the Issue Shares shall be allocated amongst the members as follows:

(a) any member wishing to subscribe for a proportion of the Issue Shares which equals or exceeds its Relevant Proportion shall be allotted its Relevant Proportion of the Issue Shares (excluding fractions of a Share);

(b) any member wishing to subscribe for less than its Relevant Proportion of the Issue Shares shall be allotted the number of Shares for which it wishes to subscribe (excluding fractions of a Share);

(c) if any Issue Shares are remaining to be allotted after the allocations referred to in Article 3.4 (a) and (b) ("**Excess Issue Shares**"), each member shall be allotted such number of Excess Issue Shares for which it was willing to subscribe provided that if there are insufficient Excess Issue Shares, each such member shall be allotted a proportion of the number of Excess Issue Shares for which it was willing to subscribe (excluding fractions of a Share), such proportion being equal to the proportion which the Shares held by such a member bears to the aggregate number of Shares held by all members who have applied for Excess Issue Shares; and

(d) If, following the allotments referred to in Article 3.4(a), (b) and (c), the only Issue Shares not allotted are as a result of the application of the rule on fractions, such Issue Shares shall be withdrawn and shall not be allotted.

**3.5** If any Issues Shares are remaining to be allotted after the application of Article 3.4, the Board may, within 60 days after the expiry of the 28 day period referred to in Article 3.4, dispose of such Shares to such person or persons as they may think fit but only upon the same terms as were specified in the offer to members under Article 3.4.

#### **4. CLASS RIGHTS**

Except as otherwise provided in these Articles:

**4.1** Whenever the Share Capital is divided into different classes of Shares, subject to the provisions of Section 127 of the Act, any variation, abrogation or amendment of all or any of the special rights attached to any class of Shares from time to time may only be varied, amended or abrogated, whether or not the Company is being wound up, either with the separate consent in writing of the holders of not less than 75% of the issued Shares of each such class. All the provisions of these Articles and of Table A shall, mutatis mutandis, apply to every such separate general meeting and the necessary quorum shall be one or more persons holding or representing by proxy at least 75% in nominal amount of the issued Shares of the class or, at any adjourned meeting of such holders, those members who are present in person or by proxy, whatever their holdings, and the holders of Shares of the class shall, on a poll, have one vote in respect of every Share of the class held by them respectively and any holder of a Share or Shares of the class present in person or by proxy may demand a poll, *provided that*, no person dealing with the Company shall be required to see or enquire whether the restrictions imposed by this Article have been observed and no transaction in breach of such restrictions or any of them shall be invalid or ineffectual except in the case of express notice having been given to such other person at the time when the transaction was effected that there had been or that there would thereby be a breach of these restrictions.

**4.2** Subject to Article 4.1, the rights conferred upon the holders of the Shares of any class shall not, unless otherwise expressly provided by the terms of the issue of the Shares of that class, be deemed varied or abrogated by the creation or issue of further Shares ranking in priority thereto or *pari passu* therewith.

#### **5. LIEN**

**5.1** The Company shall have a first and paramount lien on every Share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share, and the Company shall also have a first and paramount lien on all Shares standing registered in the name of a person for all moneys presently payable by him or his estate to the Company in respect of such person's holding of Shares whether such person is the sole registered holder of such Shares or is one of two or more joint holders. The Company's lien, if any, on a Share shall extend to all dividends payable thereon. The Board may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. Regulation 8 of Table A shall not apply to the Company.

## **6. CALLS**

**6.1** The liability of any member in default in respect of a call shall be increased by the addition at the end of regulation 15 of Table A of the sentence "All expenses that may have been incurred by the Company by reason of such non-payment shall also be payable by such person, should the Board so require."

## **7. ISSUE OF SHARES**

**7.1** The Board shall have no power to allot or issue any of the unissued shares with any preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, except as the Company in general meeting by special resolution, passed before the issue of such shares, may determine.

**7.2** Unless the holders of the Mistral Shares (if before the Transition Date) or the holders of 75% of the Ordinary Shares (if after the Transition Date) shall otherwise determine, no Shares shall be allotted on terms by which the right to the same may be renounced by the allottees.

## **8. TRANSFER AND TRANSMISSION OF SHARES**

**8.1** Unless otherwise agreed in writing by all members, no share or shares (nor any interest therein) may be sold, transferred, encumbered or otherwise disposed of.

## **9. NOTICE OF GENERAL MEETINGS**

**9.1** Notices of, and other communications relating to, any general meeting and any separate meeting of the holders of any class of Shares which any member is entitled to receive shall also be sent to each of the Directors and to any alternate Directors. Directors and alternate Directors shall be entitled, whether or not they are members, to attend and speak at any such meeting. Each such general meeting and separate meeting shall be held in the United Kingdom unless all the Shareholders (or holders of Shares of the relevant class) agree otherwise in writing. Regulations 38 and 44 of Table A shall be amended accordingly.

## **10. PROCEEDINGS AT GENERAL MEETINGS**

**10.1** Regulation 40 of Table A shall not apply to the Company. No business shall be transacted at any general meeting (including any adjournment thereof) unless a quorum of members is present at the time when the meeting proceeds to business throughout the meeting. Two members present in person or by proxy shall be a quorum for all purposes except prior to the Transition Date, when at least one member holding Mistral Shares shall be required to be present for the meeting to be quorate. A corporation being a member shall be deemed for the purpose of these Articles to be present in person if represented by a proxy or in accordance with the provisions of the Act.

**10.2** Regulation 41 of Table A shall be read and construed as if the words “and if at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for the meeting, the meeting shall be dissolved” were added to the end.

**10.3** A poll may be demanded by the chairman of the relevant meeting or by any member present in person or by proxy and Regulation 46 of Table A shall be varied accordingly.

**10.4** The appointment of a proxy (and, in the case of an appointment in writing signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if many) as may be specified for that purpose (or in the case of an appointment contained in an electronic communication to the number or address which has been specified by the Company for the purpose of receiving electronic communications) in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) not less than 2 hours before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding the meeting or adjourned meeting or poll. An appointment of proxy may be in the form of an electronic communication and shall, unless the contrary is stated therein, be valid as well for any meeting reconvened following an adjournment as for the meeting to which it relates. An appointment of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. Regulation 62 of Table A shall not apply. A member present at a meeting by proxy shall be entitled to speak at the meeting through his proxy.

**10.5** Appointment of proxy sent by electronic communications shall be taken as validly lodged where a delivery receipt from the recipient has been received by the sender unless the recipient notifies the sender that the electronic communication cannot be read or opened or where it contains a computer virus.

## **11. NUMBER OF DIRECTORS**

**11.1** Unless otherwise determined by ordinary resolution of the Company, the Directors shall be not less than one but shall not be subject to any maximum number. Regulation 64 of Table A shall not apply.

## **12. ALTERNATE DIRECTORS**

**12.1** Any Director (other than an alternate Director) may appoint any other person willing so to act to be an alternate Director and may remove from office an alternate Director so appointed by him. Any such appointment or removal shall take effect only when received at the registered office of the Company or, where effected by an electronic communication, upon receipt at the number or address which has been specified by the Company for the purpose of receiving electronic communications.

Regulation 65 of Table A shall not apply. The words "(including alternate Directors)" shall be inserted after "The directors" at the beginning of Regulation 83 of Table A.

### **13. APPOINTMENT AND RETIREMENT OF DIRECTORS**

**13.1** Regulations 73, 74, 75 and 80 of Table A shall not apply.

**13.2** In Regulation 76 of Table A the words "other than a director retiring by rotation" shall be deemed to be deleted.

**13.3** In Regulation 77 of Table A the words "(other than a director retiring by rotation at the meeting)" shall be deemed to be deleted.

**13.4** In Regulation 78 of Table A the words "and may also determine the rotation in which any additional directors are to retire" shall be deemed to be deleted.

**13.5** In Regulation 79 of Table A the second and third sentences shall be deemed to be deleted.

**13.6** Prior to the Transition Date, the holder of the Mistral Shares shall be entitled to appoint and maintain two persons and the holders of the Ordinary Shares shall be entitled to appoint and maintain two persons, as Directors (to be known as the "**Nominated Directors**") and to remove from office any Nominated Director so appointed by it/them and to appoint another person in the place of any person who shall have been so removed or shall have ceased for any reason to be a Nominated Director. After the Transition Date, each holder for the time being of 25% or more of the issued Ordinary Shares shall be entitled to appoint and maintain one Nominated Director for each block of 25% issued Ordinary Shares held by them and to remove from office any Nominated Director so appointed by it/them and to appoint another person in the place of any person who shall have been so removed or shall have ceased for any reason to be a Nominated Director. Any appointment or removal of a Nominated Director pursuant to this Article 13.6 shall be effected by notice in writing to the Company signed by the relevant member or members and shall take effect at and from the time when such notice is lodged at the registered office of the Company or produced to a meeting of the Board.

**13.7** Any Director shall, subject to Regulation 81 of Table A, hold office unless and until he resigns or is removed from office, in the case of a Nominated Director by the member who appointed him or in all other cases by the members in general meeting. No Director shall be required to vacate office and no person shall be ineligible for appointment or re-appointment as a Director at any time by reason of his age.

**13.8** No Share qualification shall be required for a Director.

**13.9** Regulation 82 of Table A shall be amended so that the words "by way of Directors fees" shall be inserted between the words "remuneration" and "as".

## **14. DISQUALIFICATION OF DIRECTORS**

**14.1** Regulation 81 of Table A as applicable to the Company shall be construed with the addition to paragraph (e) thereof of the words “unless he shall have appointed an alternate Director who has not been similarly absent during such period; or” and with the addition of new paragraphs (f) and (g) as follows: “(f) if any disqualification order is made against him under the Company Directors Disqualification Act 1986; or (g) if he is removed (or no longer entitled to be appointed) pursuant to Article 13.6 or 13.7”.

## **15. EXECUTIVE DIRECTORS**

**15.1** Regulation 84 of Table A shall not apply to the Company. The Board may from time to time appoint one or more of their body to any executive office (including that of managing director, manager or any other salaried office) for such period and upon such terms as the Board may determine and may revoke or terminate any such appointment. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company, or the Company may have against such Director, for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.

## **16. PROCEEDINGS OF DIRECTORS**

**16.1** Any Director or alternate Director absent or intending to be absent from the United Kingdom may request the Board that notices of Board meetings or meetings of committees of the Board shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director or alternate Director who is for the time being absent from the United Kingdom. Regulations 66 and 88 of Table A shall be varied accordingly.

**16.2** Each of the Directors or their respective alternate Directors appointed in accordance with these Articles shall be entitled to not less than 7 clear days' notice of any meeting of the Board or any committee of the Directors and such notice shall specify the general nature of the business to be considered at such meeting. Notices may be given by electronic communications and each Director and alternate Director shall notify the Company from time to time of his number or address for the purpose of receiving electronic communications. In the event of failure to give such notice, the relevant meeting shall be deemed to be inquorate unless the Directors absent from such meeting waive the requirement to receive 7 clear days' notice thereof.

**16.3** Until the Transition Date, the Directors appointed by the holder of the Mistral Shares shall between them (acting singly or jointly) be entitled to four votes and the Directors appointed by the holders of the Ordinary Shares shall between them (acting singly or jointly) be entitled to two votes. Subsequent to the Transition Date, each Director shall each be entitled to one vote. In the case of an equality of votes at a meeting of the Directors, the Chairman shall not have a second or casting vote. Regulation 88 shall be amended accordingly.



**16.4** Whenever the number of Directors for the time being in office shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Board generally. Regulation 89 of Table A shall be amended by the insertion of the following words at the end of the first sentence thereof “provided that if there shall only be one director in office at any particular time, there shall be no quorum requirement” and regulation 90 of Table A shall be construed accordingly.

**16.5** The quorum for the transaction of any business by the Board shall be two and shall, prior to the Transition Date, include at least one Director appointed by the holders of the Mistral Shares. For the purpose of determining whether a quorum of the Board exists for the transaction of the business of the Board and without prejudice to the foregoing provisions of these Articles:

- (a) in the case of a resolution agreed by Directors in telephonic communications or in video conference with one another, all such Directors shall be counted in the quorum and any resolution so agreed shall be as valid and effective as if passed at a meeting of the Board duly convened and held;
- (b) in the case of a meeting of the Board, in addition to the Directors present at the meeting, any Director in telephonic communication with such meeting or taking part by way of video conference shall be counted in the quorum and entitled to vote;
- (c) any person attending a meeting of the Board, or in telephonic communication with such a meeting or taking part by way of video conference, who is both a Director and is acting as an alternate Director or a person who is acting as an alternate Director for two or more of the Directors shall, for the purposes of the quorum, be counted as one for each such person for whom he is acting as an alternate Director and, if applicable, as one as a Director, and for the purposes of this Article a Director shall be treated as in telephonic communication or in video conference with the meeting if by means of a conference telephone, video conference equipment or similar communications equipment all persons participating in the meeting can hear each other.

**16.6** The Directors may delegate any of their powers to committees consisting of such person or persons (whether Directors or not) as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform with any regulation that may be imposed on it by the Directors. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are not superseded by any regulations imposed as aforesaid.

## **17 ASSOCIATE DIRECTORS**

**17.1** The Board may request any of the managers or other employees of or any consultant to the Company or any of its subsidiaries to attend meetings of the Board and generally to advise and assist the Board and the Board may designate any such person as an “Associate Director”.

**17.2** Without prejudice to the rights or claims the Associate Director may have under any contract with the Company, any appointment or designation of any such person as an Associate Director may be terminated by the Board at any time and shall ipso facto terminate if the Associate Director shall for any cause cease to be an employee or consultant (as the case may be) of the Company or of any of its subsidiaries and does not continue in either capacity in relation to any of them

**17.3** An Associate Director shall not be a member of the Board and shall not be entitled to attend (unless requested) or vote at any meeting of the Board. Subject thereto, the Board may define and limit the powers and duties of the Associate Directors and may fix their remuneration which may be in addition to their remuneration as managers or employees of the Company and may be by way of commission, percentage of profits or otherwise.

**17.4** The Board may give to any Associate Director such title as the Board deems expedient but where that title includes the word "Director" it shall also indicate the capacity in which, or matters in respect of which, the Associate Director has been appointed or designated as such and, provided always that no Associate Director shall, by virtue of such appointment or designation, be or be deemed to be a Director for any of the purposes of these Articles or of the Act.

## **18. BORROWING**

**18.1** The Board may exercise all the powers of the Company to borrow or raise money, to give guarantees and to mortgage or charge its undertaking, property, assets and rights and uncalled capital or any part thereof and, subject to the provisions of the Act, to create and issue debentures, debenture stock, mortgages, charges and other securities, whether outright or as a security for any debt, liability or obligation of the Company or of any third party.

## **19. RESOLUTIONS**

**19.1** A resolution in writing expressed to be an ordinary, extraordinary, special, elective, written or other resolution signed by or on behalf of all the members who would be entitled to receive notice of and to attend and vote on such a resolution if it were to be proposed at a general meeting or any separate meeting of the holders of any class of Shares shall, subject to any restrictions contained in the Act, be as valid and effectual as if it had been passed at such a meeting duly convened and held. Regulation 53 of Table A shall not apply.

**19.2** Any resolution in writing for the purposes of Article 19.1, Section 381A of the Act or Article 14.1 or Regulation 93 of Table A (or any part thereof) may consist of several documents in the like form each signed by or on behalf of one or more of the members or Directors (as appropriate) and any such document may be in the form of an electronic communication or in any other legible form sent by any other similar method of transmission. Unless the contrary shall be proved, any such document shall be deemed to be duly and validly signed by the person or persons purporting to sign the same and whose name appears in the text as the person signing the same and signature in the case of a body corporate which is a member shall be sufficient if made by a director thereof or its duly authorised representative. Regulation 93 of Table A shall be varied accordingly.

**19.3** A copy of any written resolution proposed to be made pursuant to Section 381A of the Act shall be provided to the Auditors in accordance with Section 381B of the Act.

**19.4** Any provision of these Articles inconsistent with the terms of any elective resolution passed pursuant to Section 379A of the Act shall cease to have effect whilst and so long as such elective resolution has effect.

## **20. THE SEAL**

**20.1** The Company need not have a common seal. Whether or not the Company has a common seal, a document signed by a Director and the secretary of the Company, or by two Directors, and expressed (in whatever form of words) to be executed by the Company shall have the same effect as if executed under the common seal of the Company. Regulation 6 of Table A shall be modified and construed accordingly.

**20.2** A document executed by the Company which makes it clear on its face that it is intended by the person or persons making it to be a deed shall have effect as a deed, in accordance with Section 36A(5) of the Act.

## **21. NOTICES**

**21.1** Any notice or other document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the Register of Members, or by delivering it to or leaving it at such registered address, addressed as aforesaid, or by electronic communications (except for share certificates) to a number or address used for the purpose of such communications notified by the member in writing or by any other means provided such other means have been authorised in writing by the member concerned. In the case of joint holders of a Share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Any notice or other document served or delivered in accordance with these Articles shall be deemed duly served or delivered notwithstanding that the member is then dead or bankrupt or insolvent or otherwise under any legal disability or incapacity and whether or not the Company had notice thereof. Any notice or other document served or delivered personally as aforesaid shall be deemed to have been duly served or delivered on the day of service or delivery. Any notice or other document served or delivered by electronic communications shall be deemed to have been duly served or delivered at the time when a delivery receipt from the recipient is received by the sender unless the recipient notifies the sender that the electronic communication cannot be read or opened or contains a computer virus. Regulations 112, 115 and 116 of Table A shall be deemed to be varied accordingly.

**21.2** Notice of every general meeting and every meeting of the holders of any class of Shares shall be given in any manner authorised by or under these Articles to all relevant members other than those who, under the provisions of these Articles or the

terms of issue of the Shares they hold, are not entitled to receive such notices from the Company, provided that if any member in writing or by electronic communications waives notice of any meeting either prospectively or retrospectively it shall be no objection to the validity of such meeting that notice was not given to him.

**21.3** Any notice or other document to be sent or delivered to the Company may be sent or delivered by electronic communications to a number or address notified by the Company in its communications to members for this purpose. If a notice or document is sent by electronic communications, it is treated as being delivered at the time when a delivery receipt from the recipient is received by the sender unless the recipient notifies the sender that the electronic communication cannot be read or opened or contains a computer virus.

## **22. REPRESENTATIVES**

**22.1** Any person who is a member and who is also acting as the representative or proxy of a member or members or a person who is not a member and who is acting as the representative or proxy of two or more members or a person who is not a Director acting as an alternate Director for two or more Directors or who is a Director and who acts as an alternate Director may sign (including the use of an electronic signature) a written resolution of the members or the Directors (as the case may be) in more than one capacity and he shall have the same number of votes for every member and every Director for whom he so acts (as the case may be) as such members or Directors would have had they been present in person (in addition to his own vote if he is also a member or Director as the case may be), and he shall not be obliged to act in the same manner or to vote for or against such resolution in respect of each capacity in which he acts, but such a person who attends a general meeting or a meeting of the holders of any class of Shares shall be counted once for each capacity in which he acts for the purpose of determining whether the quorum for the transaction of the business of such meeting exists.

## **23. CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS**

**23.1** Any one of the directors or the secretary for the time being of any corporation which is a member, 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 members and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member. For the purposes of these Articles, any corporation represented at a meeting of the Company by a representative authorised as aforesaid shall be deemed to be a member present in person at such meeting. Notice given to the Company of the appointment of a representative to act on behalf of any corporation at a meeting of the Company or of any class of members thereof may be sent by electronic communications and shall be given in accordance with the provisions of Article 9.

**23.2** Any member of the Board or the Secretary or any other person appointed by resolution of the Board may act as the Company's representative at any meeting of

any corporation of which the Company is a member or of any class of members of such corporation and the person so authorised shall be entitled to exercise the same powers on behalf of the Company as the Company could exercise if it were an individual member of that corporation.

## **24. INDEMNITY**

**24.1** Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Act in which relief is granted to him by the court, and any loss, damage or misfortune which may happen or be incurred by the Company in the proper execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by Section 310 of the Act.

## **25. INSURANCE**

**25.1** Without prejudice to the provisions of Article 25, the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company, or of any other company in which the Company or any of the predecessors of the Company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company or of any such other company or subsidiary are interested, including, (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary or pension fund. For the purposes of this Article "subsidiary undertaking" shall have the meaning assigned to it in Section 258 of the Act.

### **Name and Address of Subscriber**

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PM RENEWABLES LIMITED  
29 BRANDON STREET  
HAMILTON  
ML3 6DA

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Dated: 3 September 2004