



Company No. 13802745

The Companies Act 2006

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

NEXTWIND REPOWERING ONE LIMITED

(Company)

adopted by Special Resolution on

2022

Contents

Article	Page
1 Incorporation of Model Articles	1
2 Definitions and interpretation.....	1
3 Share Capital	1
4 Dividends	1
5 Purchase of own shares and reduction of capital	1
6 Provisions on Realisation	2
7 Voting.....	3
8 Variation of class rights	4
9 Issue of Shares.....	4
10 Transfer of Shares	6
11 Permitted Transfers	7
12 Compulsory Transfers	8
13 Drag Along Option	11
14 Tag along.....	14
15 Change of Control Drag and Tag	16
16 Valuation and Disputes.....	18
17 General Meetings	19
18 Proceedings at general meetings and adjournment.....	19
19 Poll votes	20
20 Directors	21
21 Alternate directors	21
22 Retirement of directors	22
23 Proceedings of directors	22
24 Decision of the Board and written resolutions	24
25 Directors' interests and conflict situations	24
26 Notices.....	25
27 Indemnity, insurance, gratuities and pensions	25
28 Share certificates etc	26
29 Subsidiary undertakings and reserves	26
30 Data protection	27
31 Change of name	27
32 Definitions and interpretation.....	27

1 Incorporation of Model Articles

1.1 The regulations contained in the Model Articles will apply to the Company save insofar as they are excluded or varied by or are inconsistent with these Articles and such regulations (save as so excluded, varied or inconsistent) and these Articles will be the regulations of the Company.

1.2 Regulations 7, 8, 10, 11, 12, 13, 14, 21, 38, 44, 52 and 53 of the Model Articles will not apply to the Company.

2 Definitions and interpretation

2.1 Interpretation

These Articles will be interpreted in accordance with the provisions set out in Article 32 (Definitions and interpretation) unless the context otherwise requires.

2.2 Defined terms

A number of terms used in these Articles are defined in Article 32 (Definitions and interpretation) and all such defined terms will apply throughout these Articles.

3 Share Capital

3.1 Save with Investor Consent, the issued share capital of the Company will not exceed €16,000,000.

3.2 In these Articles, unless the context requires otherwise, references to Shares of a particular class will include Shares created and/or issued after the Investment Date and ranking pari passu in all respects (or in all respects except only as to the date from which those Shares rank for dividend) with the Shares of the relevant class then in issue.

3.3 Save as specified to the contrary in these Articles, the A Shares and the B Shares will rank pari passu in all respects but will constitute separate classes of Shares.

3.4 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

4 Dividends

Any dividend declared will require Investor Consent, but (subject to such consent being obtained and unless declared on one class of Shares only) will be distributed pari passu amongst the holders of the A Shares and the holders of the B Shares as if they were Shares of the same class, PROVIDED THAT where dividends are paid to the holders of the A Shares and/or the B Shares in lieu of a capital payment under Articles 6.2(a) or (b), the amount of the dividends shall be taken into account whenever the provisions of Article 6.2 are subsequently operated.

5 Purchase of own shares and reduction of capital

5.1 The Company may, with Investor Consent, purchase its own shares, in accordance with section 692(1ZA) of the CA 2006.

5.2 The Company may, with Investor Consent, reduce its share capital from time to time in accordance with and subject to the provisions of CA 2006, PROVIDED THAT where any part of the share capital of the Company represented by A Shares and/or B Shares is reduced in lieu

of a capital payment under Articles 6.2(a) or (b), the amount of capital so reduced shall be taken into account whenever the provisions of Article 6.2 are subsequently operated.

6 Provisions on Realisation

6.1 Realisation

Notwithstanding any other provision of these Articles, on a Realisation the provisions of this Article 6 will apply to determine the allocation of the Realisation Proceeds.

6.2 Allocation of Realisation Proceeds: Sale or Winding Up

On a Sale or Winding Up, the Realisation Proceeds will be allocated and distributed amongst the holders of the Shares as follows:

- (a) subject to Articles 4 and 5.2, first, in paying to each holder of A Shares and/or B Shares (in each case pro rata as between such holders to their respective holdings of the relevant classes as if such Shares constituted a single class) from the Realisation Proceeds an amount equal to the Issue Price of each A Share and/or B Share held by him/it, until the Realisation Proceeds allocated and distributed pursuant to this Article 6.2(a) equal the aggregate Issue Price paid for all of the A Shares and B Shares then in issue;
- (b) second, in paying to each holder of A Shares and/or B Shares (in each case pro rata as between such holders to their respective holdings of the relevant classes as if such Shares constituted a single class) from any balance of the Realisation Proceeds an amount equal to the Hurdle Amount for each A Share and/or B Share held by it; and
- (c) third, in paying the Surplus Proceeds as follows:
 - (i) as to 80% of the Surplus Proceeds, to the holders of the A Shares and the B Shares (in each case pro rata as between such holders to their respective holdings of the relevant classes as if such Shares constituted a single class); and
 - (ii) as to 20% of the Surplus Proceeds, to the holders of the A Shares (pro rata as between such holders to their respective holdings of A Shares).

6.3 Allocation of Realisation Proceeds: Listing

Save as otherwise agreed in writing between the Members from time to time, immediately prior to and conditional upon a Listing the Members will enter into such reorganisation of the share capital of the Company as the Board may reasonably specify, to ensure that the Realisation Proceeds are allocated between the Members in the same proportions as provided for in Article 6.2.

6.4 Deferred Consideration

On each occasion on which any Deferred Consideration is actually received, the provisions of Article 6.2 will apply as at the date of such receipt so as to include the Deferred Consideration Value as part of the Realisation Proceeds (for the avoidance of doubt, based on the actual amount received for the purposes of such calculation). Such Deferred Consideration will be apportioned between the Members so as to reflect such revised calculation of the Realisation Proceeds, having regard to the Realisation Proceeds already allocated to them in respect of the previous application of Article 6.2, but provided always that no value already allocated will be

reallocated (such that this Article 6.4 will only serve to allocate the Deferred Consideration later received).

6.5 Calculation of Estimated Realisation Proceeds

When a Realisation is proposed, the Board will calculate and notify the Members of the Estimated Realisation Date and will procure that the calculations provided for in Article 6.2 are carried out by reference to such Estimated Realisation Date. The Board will notify the Members in writing of the results of such calculations not less than 7 days prior to the Estimated Realisation Date.

6.6 Recalculation of Estimated Realisation Proceeds

If, after calculation of the allocation of the Realisation Proceeds pursuant to Article 6.2 but before any Realisation Date, there is:

- (a) any change in the Realisation Proceeds; or
- (b) any delay in the occurrence of the Realisation Date such that it is expected to occur in the month following the month in which the Estimated Realisation Date falls,

the calculation set out in Article 6.5 will be repeated (as often as required) and the relevant amounts to be distributed amongst the Members will be confirmed to the Members prior to the Realisation.

6.7 Realisation arrangements to ensure compliance with this Article 6

Upon any Realisation, the Members will enter into such agreements or arrangements as are reasonably determined by the Board (with Investor Consent) to be necessary to give effect to the provisions set out in this Article 6 (including, without limitation, such arrangements as are necessary to ensure that any Deferred Consideration is allocated in accordance with its terms following the Realisation Date).

7 Voting

7.1 Voting rights - general

Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, Shares will carry votes as follows:

- (a) on a show of hands, every Member holding one or more Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy, will have 1 vote;
- (b) on a poll, every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy will have 1 vote for every Share of which he is the holder; and
- (c) on a written resolution, every Member holding one or more Shares as at the time on which the first copy of the resolution is sent or submitted to such Member in accordance with Chapter 2 of Part 13 of the CA 2006, will have 1 vote for every Share of which he is the holder.

8 Variation of class rights

8.1 Variation of class rights

Save as otherwise agreed in writing between the Members from time to time, whenever the capital of the Company is divided into different classes of Shares, the special rights attached to any class may only be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of at least 75% of the A Shares and/or with the consent in writing of the holders of at least 75% of the B Shares, as the case may be.

9 Issue of Shares

9.1 General Board power

Subject to the CA 2006 and the provisions of this Article 9 and save as otherwise agreed in writing between the Members from time to time, the directors may offer, allot, grant rights or warrants to subscribe for, grant options over, or otherwise deal with or dispose of unissued Shares to such persons and generally on such terms in such manner and at such times as they may determine.

9.2 Authority to allot Shares

Subject to this Article 9 and save as otherwise agreed in writing between the Members from time to time, the directors of the Company are hereby authorised pursuant to section 551 of the CA 2006 generally and unconditionally to exercise all the powers of the Company to allot Shares and to grant Allotment Rights, but so that:

- (a) this authority will expire on the day immediately preceding the fifth anniversary of the Investment Date; and
- (b) the maximum amount of Shares that may be allotted or made the subject of Allotment Rights under this authority are Shares which (when aggregated with each Share already in issue or otherwise allotted on the adoption of these Articles) have an aggregate nominal value equal to the limit on share capital stated in Article 3.1 (and disregarding any later consent to vary the same).

This authority revokes all (if any) prior unexercised authorities vested in the directors to allot Shares or to grant Allotment Rights.

9.3 Statutory pre-emption disapplied

By virtue of section 567(1) of the CA 2006, the provisions of sections 561 and 562 of the CA 2006 will not apply to an allotment made by the Company of equity securities (as defined in section 560(1) of the CA 2006).

9.4 Pre-emption rights applying to A Shares and/or B Shares

- (a) Save as otherwise agreed in writing between the Members from time to time, A Shares and/or B Shares may only be allotted, and Allotment Rights may only be granted, by the Company:
 - (i) pursuant to an Approved Issue; or

- (ii) with Investor Consent and where they are first offered to all holders of A Shares and B Shares in proportion as nearly as possible to the numbers of A Shares and B Shares (as if they constituted a single class) held by them.
- (b) It will be a term of any offer made pursuant to this Article 9.4 that the Members accepting such offer will also subscribe for a corresponding proportion of all securities (whether in the form of debt or shares) which are at the same time offered to be issued by the Company, unless the Board (with Investor Consent) determines otherwise.
- (c) An offer under this Article 9.4 will be open for acceptance for at least 21 days after notice of it is given to the Members and in respect of such offer:
 - (i) Members who accept all the A Shares and/or B Shares offered to them (acceptors) will be entitled to indicate whether they would accept A Shares and/or B Shares not accepted by other offerees (Excess Shares), and any such Excess Shares will be allotted to such acceptors in the numbers in which they have been applied for by such acceptors or, if the number of Excess Shares is insufficient for all such acceptors to be allocated all the Excess Shares they have indicated they would accept, then the Excess Shares will be allocated amongst the acceptors as nearly as practicable in the proportion that the number of A Shares and B Shares (as if they constituted a single class) each such acceptor holds bears to the aggregate number of A Shares and B Shares (as if they constituted a single class) held by all such acceptors, provided that no acceptor shall be required to subscribe for more Excess Shares than the maximum number of Excess Shares that he has indicated he would accept pursuant to this Article 9.4(c) (and so that the proportions in which A Shares and/or B Shares are so allocated shall accordingly be adjusted to ignore any acceptor(s) if, and then only to the extent, that such acceptor(s) has stated such a maximum);
 - (ii) should any Excess Shares then remain, such Excess Shares will be issued to such persons, on such terms, as are determined by Investor Direction who may (within the period of 3 months from the expiry of the last offer made under Article 9.4) direct the Company to allot, grant options over or otherwise dispose of those A Shares and/or B Shares to any person(s) and on any terms directed by an Investor Direction, but the price per share and other terms offered to such a person cannot be more favourable than the price and terms offered to the Members; and
 - (iii) A Shares and/or B Shares shall only be issued to Members who subscribe for such A Shares and/or B Shares pursuant to this Article 9.4 in the same class of A Shares and/or B Shares as such Members hold immediately prior to any such offer.
- (d) Article 9.4(c) will also apply (with the necessary changes) to the grant of any Allotment Rights.

9.5 Payment terms on issue of Shares

Where the Board proposes to issue A Shares and/or B Shares to its Members it may under the terms on which A Shares and/or B Shares are offered to the Members permit the Company to allot A Shares and/or B Shares in response to an acceptance received before the period for responding has expired and regardless of whether any other Member has responded to the offer provided that the Company may not allot to a Member more than its pro rate entitlement

and no Excess Shares shall be allotted until the period for responding has expired and it is known whether there are any Excess Shares to be allotted. The Board may allot Shares accordingly.

9.6 Miscellaneous provisions on allotment

- (a) Nothing in this Article 9 will permit any allotment without any consent required pursuant to any agreement in writing between the Members from time to time.

10 Transfer of Shares

10.1 Prohibited Transfers

- (a) Any transfer of any Share or any interest in any Share will be void and have no effect, and the Board will not register the transfer of any Share or any interest in any Share, in each case, unless the transfer is either:
 - (i) a Permitted Transfer; or
 - (ii) a transfer made in accordance with any agreement in writing between the Members from time to time; or
 - (iii) a transfer made in accordance with Article 12 (Compulsory Transfers); or
 - (iv) a transfer made in accordance with Article 13 (Drag Along Option); or
 - (v) a transfer made in accordance with Article 14 (Tag along).
- (b) Notwithstanding any other provision of these Articles, no transfer of any Share will be made or registered if it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind.

10.2 Request for information

- (a) The Board may from time to time require any Member or any person named as transferee in any transfer lodged for registration to furnish to the Board such information and evidence as they reasonably deem relevant to determine whether a transfer of Shares has been or will be carried out in accordance with these Articles, or a Transfer Event has occurred.
- (b) Failing such information or evidence being furnished to the Board to their reasonable satisfaction within 10 Business Days after a request under Article 10.2(a), the Board may refuse to register the transfer in question or (where no transfer is in question) give a Compulsory Transfer Notice in respect of the Shares concerned.
- (c) If such information or evidence requested under Article 10.2(a) discloses to the reasonable satisfaction of the Board that a Transfer Event has occurred, the Board may give a Compulsory Transfer Notice in respect of the Shares concerned.

10.3 Notice of refusal

If the Board refuses to register a transfer of a Share it will, as soon as practicable and in any event within 2 months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

10.4 Transfer of legal and beneficial interest

An obligation to transfer a Share under these Articles will be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.

10.5 Miscellaneous provisions – transfer of Shares

- (a) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, unless the Share is fully paid, by and on behalf of the transferee.
- (b) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- (c) The Company may retain any instrument of transfer which is registered.
- (d) The transferor remains the holder of a Share until the transferee's name is entered in the register of Members as holder of it.

11 Permitted Transfers

11.1 Transfers within groups of companies

Any Member that is a body corporate (Corporate Transferor) may at any time transfer any Shares held by it to a Member Of The Same Group (Corporate Transferee), provided that where Shares have been so transferred (whether directly or by a series of such transfers) and subsequent to such transfer the Corporate Transferee ceases to be a Member Of The Same Group as the Corporate Transferor, the Corporate Transferee will immediately transfer all the Shares held by it to the Corporate Transferor or to another body corporate that is a Member Of The Same Group as the Corporate Transferor, for such consideration as they agree and if they do not do so within 20 Business Days of the date upon which the Corporate Transferee ceased to be a Member Of The Same Group the Board may (and will, if directed to do so by the Non-Defaulting Member(s)), serve a Compulsory Transfer Notice in respect of such Shares.

11.2 Transfers by Investment Funds holding A Shares

Any A Shares held directly or indirectly by or on behalf of an Investment Fund may be transferred to:

- (a) the Investment Fund for whom the A Shares are held, directly or indirectly; or
- (b) any unitholder, shareholder, partner or participant in, or bona fide principal manager or adviser acting on arm's length terms, to that Investment Fund; or
- (c) the beneficial owner or owners in respect of which the transferor is a nominee or custodian (as demonstrated by documentary evidence to be provided to a Member promptly following a request for such evidence and in any event, prior to any transfer of A Shares to such person); or
- (d) any manager or custodian or nominee or other person so authorised, to be held solely on behalf of any person referred to in Articles 11.2(a) and 11.2(b) above (both inclusive) (as demonstrated by documentary evidence to be provided to a Member promptly

following a request for such evidence and in any event, prior to any transfer of A Shares to such person).

11.3 Transfers with consent

A Member may transfer Shares to any person at any time with Investor Consent.

11.4 Transfers of unencumbered interest

Subject to the requirements of this Article 11, a transfer of any Share pursuant to this Article 11 will only be treated as a Permitted Transfer if it is a transfer free from any lien, charge or other encumbrance.

12 Compulsory Transfers

12.1 Compulsory Transfer Notice

(a) If a Transfer Event occurs in relation to a Member (Defaulting Member) then, at any time during the Compulsory Transfer Period, the Member(s) who are not the subject of the Transfer Event (Non-Defaulting Members) may give a Compulsory Transfer Notice to the Defaulting Member, notifying them that they (and where applicable any other member of the Defaulting Member's Group) are, with immediate effect, deemed to have offered all of their Compulsory Transfer Shares for sale, and will:

(i) specify:

(A) the number and class of Shares to which the notice relates;

(B) the person(s) or class of person(s) to whom such Compulsory Transfer Shares are being offered for sale pursuant to Article 12; and

(C) the proposed Compulsory Transfer Price;

(ii) constitute the Company as the agent of the Defaulting Member (and any other member of that Defaulting Member's Group) for the sale of the Compulsory Transfer Shares on the terms of this Article 12; and

(iii) be irrevocable,

and for the avoidance of doubt, a Compulsory Transfer Notice may be served on one or more occasions if the first and/or any subsequent notices do not relate to all of the Shares held by the Defaulting Member's Group. Once a Compulsory Transfer Notice is given in respect of any Share then no Permitted Transfer may be made in respect of such Share without Investor Consent.

12.2 Compulsory Transfer Price

(a) The Compulsory Transfer Price for any Compulsory Transfer Shares that are offered for sale following a Transfer Event will be a price per share:

(i) agreed between the Defaulting Member and the Board (with Investor Consent) within a period of 15 Business Days after the Compulsory Transfer Notice has been given; or

- (ii) in the absence of agreement, as reported on by the Valuers as their written opinion of the Market Value (such opinion being provided in accordance with Article 16 (Valuation and Disputes)),

and the date on which the Compulsory Transfer Price will be deemed to have been agreed will be determined in accordance with Article 12.3.

12.3 Date on which Compulsory Transfer Price deemed agreed

The Compulsory Transfer Price for any Compulsory Transfer Shares will be deemed to have been agreed on the date on which agreement is reached between the Defaulting Member and the Board (with Investor Consent) or the date of receipt by the Company of the Valuers' report (as applicable).

12.4 Offer to Members - A Shares and/or B Shares

The Board will, at any time in the 60 Business Days after the Compulsory Transfer Price has been agreed or determined, offer all Members holding A Shares and B Shares (other than the Defaulting Member or any member of the Defaulting Member's Group, or any other Member to whom a Compulsory Transfer Notice has been served) inviting them to respond in writing, within 10 Business Days after receipt of such offer (Initial Offer Period), to apply for its pro rata share of the Compulsory Transfer Shares which are A Shares and/or B Shares at the Compulsory Transfer Price.

12.5 Allocation of Compulsory Transfer Shares which are A Shares and/or B Shares to Members and Further offer of A Shares and/or B Shares

- (a) After the expiry of the Initial Offer Period (or, if earlier, the date on which all offers made pursuant to Article 12.4 have either been accepted and/or declined in writing), the Board will, allocate the Compulsory Transfer Shares in accordance with the valid applications received from the Members.
- (b) In the event of the Members holding A Shares and/or B Shares not all accepting their pro rata allocation of A Shares and/or B Shares, the Board shall within 10 Business Days following expiry of the Initial Offer Period (or if earlier, the date on which all offers made pursuant to Article 12.4 have either been accepted and/or declined in writing) offer all of the remaining A Shares and/or B Shares to Members who accepted the offer to acquire Shares pursuant to Article 12.4 inviting them to respond in writing, within 10 Business Days after receipt of such offer (Further Offer Period), to apply for such of the remaining Compulsory Transfer Shares which are A Shares and/or B Shares as they wish to subscribe for at the Compulsory Transfer Price.
- (c) Following the allocation of the Compulsory Transfer Shares which are A Shares and/or B Shares between Members in accordance with Article 12.5(a) and/or 12.5(b), the Board will give notice in writing (Member Allocation Notice) to the Defaulting Member and each Member to whom Compulsory Transfer Shares which are A Shares and/or B Shares have been allocated, specifying the name and address of each Member to whom Compulsory Transfer Shares have been allocated, the number and class of Compulsory Transfer Shares which are A Shares and/or B Shares agreed to be purchased by him, the aggregate price payable by him for them and the date and time for completion of such sale and purchase (being no earlier than 5 Business Days after the date of service of the Member Allocation Notice).

12.6 Transfers free of pre-emption

If purchasers are not found for all or any of the Compulsory Transfer Shares under the terms of this Article 12 then, the Board with Investor Consent may (and shall, on receipt of an Investor Direction) offer, sell and transfer the Compulsory Transfer Shares so remaining, at any time within six months after the Further Offer Period to any person.

12.7 Completion of Compulsory Transfer

Completion of a sale and purchase of Compulsory Transfer Shares pursuant to an Member Allocation Notice or Article 12.8 (as the case may be) will take place at the registered office of the Company on the date and at the time specified in the Member Allocation Notice when each Member holding Compulsory Transfer Shares will, upon payment to it by the Member and/or other person to whom Compulsory Transfer Shares have been allocated of the Compulsory Transfer Price in respect of the Compulsory Transfer Shares allocated to the Member and/or other person, transfer those Compulsory Transfer Shares (and deliver the relevant share certificate(s)) to the Member or other person.

12.8 Failure to transfer

- (a) If a Member holding Compulsory Transfer Shares fails for any reason to transfer any Compulsory Transfer Shares when required pursuant to these Articles, the Board may authorise the Company or any director of the Company (who will be deemed by way of security to be irrevocably appointed as the attorney of the Member holding Compulsory Transfer Shares for the purpose) to execute each necessary transfer of such Compulsory Transfer Shares and deliver it on behalf of the Member holding Compulsory Transfer Shares.
- (b) The Company may receive the purchase money for such Compulsory Transfer Shares from the person to whom Compulsory Transfer Shares have been allocated and will upon receipt (subject, if necessary, to the transfer being duly stamped) register the person to whom Compulsory Transfer Shares have been allocated as the holder of such Compulsory Transfer Shares.
- (c) The Company will hold such purchase money in a separate bank account on trust for the Member holding Compulsory Transfer Shares but will not be bound to earn or pay interest on any money so held.
- (d) The Company's receipt for such purchase money will be a good discharge to the person to whom Compulsory Transfer Shares have been allocated who will not be bound to see to the application of it, and after the name of the person to whom Compulsory Transfer Shares have been allocated has been entered in the register of Members in purported exercise of the power conferred by this Article 12.8 the validity of the proceedings will not be questioned by any person.

12.9 Re-designation

Where any Shares are to be transferred from a Relevant Member to any Member pursuant to a Member Allocation Notice then, unless the Board resolves otherwise prior to any such transfer:

- (a) any B Share so transferred to any Member who holds A Shares will be automatically and without requirement or resolution of the Board or the Members be re-designated as an A Share; and

- (b) any A Share so transferred to any person who is not a Member holding A Shares will, in each case, be automatically and without requirement or resolution of the Board or the Members be re-designated as a B Share.

12.10 Discount of Hurdle Amount

In the event that a Compulsory Transfer Notice has been given but no transfer has completed, the Non-Defaulting Members may give a notice to such Defaulting Member notifying them that the Hurdle Amount applicable to that Member (and where applicable any other member of the Defaulting Member's Group) shall be adjusted from the date of the Transfer Event in question by that Member so that for their purposes only, the Hurdle Amount for the A Shares and/or the B Shares held by such Member is reduced to 5% of the Issue Price of the A Shares and/or the B Shares in question (less any amount paid as a distribution (by way of dividend or otherwise) in respect of such A Shares or B Shares and less any amount of capital returned pursuant to a capital reduction in respect of such A Shares or B Shares).

13 Drag Along Option

13.1 Drag Along right

Save in the case of a Permitted Transfer, if Members holding a Controlling Interest in the Company (together the Dragging Shareholders) wish to transfer all their Shares in an arm's length transaction or series of related transactions and in good faith to a proposed third party buyer (Buyer), they will have the right to require all other Members (Dragged Shareholders) to transfer all their Dragged Shares to the Buyer or as such purchaser may direct for the Drag Sale Price, conditional upon the transfer by the Dragging Shareholders, by giving notice to that effect to the Dragged Shareholders (Drag Along Notice). A copy of the Drag Along Notice will, for information only, also be given to the Company at its registered office (but any failure or delay in giving such copy will in no way prejudice the operation of this Article 13).

13.2 Drag Along Notice

- (a) A Drag Along Notice will:
 - (i) specify the name and address of the Buyer;
 - (ii) specify the Dragged Shares that the Dragged Shareholders are required to transfer pursuant to Article 13.1 to the Buyer; and
 - (iii) set out the Drag Sale Price; and
 - (iv) specify the proposed date for completion of the Drag Sale (which shall be at least seven Business Days after the date of the Drag Along Notice).
- (b) A Drag Along Notice will be served by registered post and email, and the applicable notice provisions of these Articles will in the context of a Drag Along Notice be amended accordingly. The notice provisions of these Articles will otherwise apply to the service of a Drag Along Notice as if it were a notice to be given under these Articles by the Company.
- (c) A Drag Along Notice may be revoked by the Dragging Shareholders at any time prior to completion of the sale of the Dragged Shares and any such revocation notice will be served in the manner prescribed for a Drag Along Notice in Article 13.2(b). Following

any such revocation, the Members holding a Controlling Interest shall be entitled to serve further Drag Along Notices from time to time in accordance with this Article 13.

13.3 Cash Amount, escrow arrangements and other terms

Subject always to the other provisions set out in this Article 13, the Dragged Shareholders will be required to sell Dragged Shares on the same terms as those agreed by the Dragging Shareholders with the Buyer including, without limitation:

- (a) if the consideration to be paid to the Dragged Shareholders includes any non cash Amount then the consideration to be paid to the Dragged Shareholders will be a cash equivalent of any such Non Cash Amount;
- (b) the Dragged Shareholders will be required to participate in escrow arrangements (if any) relating to the Drag Sale on the same terms as the Dragging Shareholders; and
- (c) any consideration to be paid to the Dragging Shareholders which is deferred or contingent shall be deferred or contingent on a like basis for the Dragged Shareholders,

save to the extent that the Buyer and any relevant Dragged Shareholder(s) may agree otherwise.

13.4 Drag Sale Costs

Each Dragged Shareholder will pay its Pro Rata Portion of the costs incurred by the Dragging Shareholders in connection with the proposed Drag Sale and authorises the Company or any advisers appointed by the Board to deduct such amount from the cash element of the Drag Sale Price payable to it and to use such amount in full or part satisfaction (as the case may be) of its liability to contribute towards the costs incurred by the Dragging Shareholders.

13.5 Effect of Drag Along Notice

Upon receipt of the Drag Along Notice, each Dragged Shareholder will:

- (a) be obliged to sell the legal and beneficial title to all of their Dragged Shares to the Buyer free from encumbrances and with full title guarantee on the terms set out in this Article 13;
- (b) deliver the relevant share certificate(s) (if any) in respect of the Dragged Shares (or an indemnity in respect thereof in a form acceptable to the Board) to the Company; and
- (c) be deemed to have irrevocably appointed the Company to be his attorney to execute any stock transfer form relating to the Dragged Shares held by such Dragged Shareholder and any lost share certificate indemnity referred to in Article 13.5(b) above.

13.6 Lapse

If following the 90th day after the date of the Drag Along Notice the sale by the Dragging Shareholders of their Shares to the Buyer has not completed:

- (a) the Drag Along Notice will cease to be of effect;
- (b) each Dragged Shareholder will irrevocably be released from its obligations under such Drag Along Notice; and

- (c) the Company and/or the Buyer will promptly return to the Dragged Shareholders all documents (if any) previously delivered by them;

provided that if completion of the sale by the Dragging Shareholders of their Shares to the Buyer is subject to the satisfaction of any conditions, the 90 day period referred to in this Article 13.6 will be extended until the date that is 20 Business Days after any longstop date by which such conditions must be satisfied as specified in any sale agreement entered into, or as otherwise agreed, between the Dragging Shareholders and the Buyer.

13.7 Completion

Save as set out in Article 13.10, completion of the sale of the Dragged Shares by the Dragged Shareholders to the Buyer shall take place on the same date and at the same place as completion of the sale by the Dragging Shareholders of their Shares to the Buyer.

13.8 Restrictions on transfer not to apply

Any restrictions on transfer contained in these Articles will not apply on any sale and transfer of Shares by the Dragging Shareholders, the Dragged Shareholders or any other Member to the Buyer named in a Drag Along Notice.

13.9 Revocation of Compulsory Transfer Notices

Any Compulsory Transfer Notice served in respect of any Share which has not been allocated in accordance with Article 12 (Compulsory Transfers) will automatically be revoked by the service of a Drag Along Notice.

13.10 Application to new Shares

Upon any person, following the issue of a Drag Along Notice, becoming a holder of Shares pursuant to the exercise of a pre-existing option to acquire Shares in the Company or otherwise, a Drag Along Notice (on the same terms as the Drag Along Notice issued to the other Dragged Shareholders) will be deemed to have been served upon such Member immediately upon such acquisition and such person will thereupon be bound to sell and transfer all such Shares acquired by him to the Buyer or as the Buyer may direct in accordance with this Article 13 on the same date and at the same place as completion of the sale by the Dragging Shareholders of their A Shares to the Buyer (or, if such date has already passed on the date on which the Member concerned acquires such Shares, then the date of completion of the sale or transfer to the Buyer in accordance with this Article 13 shall be the date of acquisition by such Member of such Shares).

13.11 Bona fide third party purchaser

The rights conferred on the Dragging Shareholders by Articles 13.1 will only be exercisable if the Buyer is a bona fide third party purchaser on arm's-length terms that is not a Member holding A Shares or a person to whom a Member holding A Shares may transfer Shares pursuant to Article 11.2.

14 Tag along

14.1 Tag along rights

Save in the case of a Permitted Transfer or where a Drag Along Notice has been served in accordance with Article 13 (Drag Along Option), no sale or other disposition of any A Shares by

any holder(s) of A Shares (Tag Seller(s)) which would, when completed, whether made as one or as a series of transactions, result in a Change in Control may be made unless before the transfer is made the proposed third party purchaser (Tag Buyer) makes an offer in writing (Tag Along Offer) to the Company as agent for and on behalf of all Members other than the Tag Sellers to purchase the Tag Along Shares for the Tag Sale Price.

14.2 Tag Along Offer

A Tag Along Offer will set out:

- (a) the name and address of the proposed third party purchaser;
- (b) the period in which it is open for acceptance (Tag Offer Period), which must be not less than 10 Business Days beginning on the date the notice is served to the Company pursuant to Article 14.1; and
- (c) the Tag Sale Price,

and may be conditional on acceptances which would result in the Tag Buyer holding or increasing its shareholding in the Company to a specified percentage of the Shares in issue, provided that if such condition is not satisfied or waived by the Tag Buyer, no Shares may be transferred by the Tag Sellers or the Tag Beneficiaries under this Article 14.

14.3 Non-Cash Amount, escrow arrangements and other terms

Subject always to the other provisions set out in this Article 14, the Tag Along Offer will be on the same terms as those agreed by the Tag Sellers with the Tag Buyer including, without limitation:

- (a) if the consideration to be paid to the Tag Sellers includes any Non Cash Amount then the consideration to be paid to the Tag Beneficiaries will be a cash equivalent of any such Non Cash Amount;
- (b) the Tag Beneficiaries will be required to participate in escrow arrangements (if any) relating to the Tag Sale on the same terms as the Tag Sellers; and
- (c) any consideration to be paid to the Tag Sellers which is deferred or contingent shall be deferred or contingent on a like basis for the Tag Beneficiaries,

save to the extent that the Tag Buyer and any relevant Tag Beneficiaries may agree otherwise.

14.4 Notice to Tag Beneficiaries

The Company will notify the Tag Beneficiaries in writing of the terms of the Tag Along Offer within 10 Business Days of receipt of the offer from the Tag Buyer. If a Tag Beneficiary wishes to accept the Tag Along Offer and transfer all or part (as the case may be) of its Tag Along Shares to the Tag Buyer, that Tag Beneficiary will notify the Company before the expiry of the Tag Offer Period (and such acceptance will be irrevocable). Any Tag Beneficiaries who do not respond to the Tag Along Offer during the Tag Offer Period will be deemed to have rejected the Tag Along Offer.

14.5 Acceptance of Tag Along Offer

Within 10 Business Days after the expiry of the Tag Offer Period, the Company will notify the Tag Buyer in writing of the Tag Beneficiaries who have accepted the Tag Along Offer

(Accepting Shareholders) and the Company will notify each Accepting Shareholder in writing either:

- (a) of the intended date for completion of the Tag Sale; or
- (b) if applicable, that the condition(s) set out in the Tag Along Offer have not been satisfied or waived by the Tag Buyer and the Tag Along Offer has therefore lapsed.

14.6 Documentation

At least 2 Business Days before the intended date for completion of a Tag Sale as contemplated in Article 14.5(a), each Accepting Shareholder will deliver to the Company:

- (a) the relevant share certificate(s) (if any) in respect of his Tag Along Shares (or an indemnity in respect thereof in a form acceptable to the Board);
- (b) duly executed stock transfer form(s) in respect of his Tag Along Shares;
- (c) a duly executed sale agreement or acceptance forms in a form agreed by the Tag Sellers, the Tag Buyer and each Accepting Shareholder under which each Accepting Shareholder will transfer legal and beneficial title to its Tag Along Shares free from all encumbrances and with full title guarantee, and will provide warranties with respect to his title to, and ownership of, the relevant Tag Along Shares; and
- (d) such other documents as the Tag Sellers, the Tag Buyer and each Accepting Shareholder agree is necessary or desirable in order to complete the Tag Sale.

14.7 Tag Sale Costs

Each Accepting Shareholder will pay its Pro Rata Portion of the costs incurred by the Tag Sellers in connection with the proposed Tag Sale and authorises the Company or any advisers appointed by the Company or the Tag Sellers to deduct such amount from the cash element of the Tag Sale Price payable to it and to use such amount in full or part satisfaction (as the case may be) of its liability to contribute towards the costs incurred by the Tag Sellers.

14.8 Lapse

If the Tag Sale has not completed before the date that is 90 days after the expiry of the Tag Offer Period:

- (a) the Tag Along Offer will cease to be of effect;
- (b) the Tag Sellers and the Accepting Shareholders will be irrevocably released from any obligations arising out of or in connection with such Tag Along Offer;
- (c) the Company and/or the Tag Buyer will promptly return to the Accepting Shareholders all documents (if any) previously delivered by them; and
- (d) the Tag Sellers will not be entitled to transfer any A Shares which would, when completed, result in a Change in Control to the Tag Buyer without first procuring that the Tag Buyer makes a further Tag Along Offer in accordance with Article 14.1,

provided that if completion of the sale by the Tag Sellers of their relevant Shares to the Tag Buyer is subject to the satisfaction of any conditions, the 90 day period referred to in this Article 14.8 will be extended until the date that is 20 Business Days after any longstop date by

which such conditions must be satisfied as specified in any sale agreement entered into, or as otherwise agreed, between the Tag Sellers and the Tag Buyer.

14.9 Completion

Completion of the sale of the Tag Along Shares by the Accepting Shareholders to the Tag Buyer shall take place on the same date and at the same place as completion of the sale by the Tag Sellers of their Shares to the Tag Buyer.

14.10 Drag Along Notice to take priority

No transfer of Shares by a Member pursuant to this Article 14 will be permitted and no Tag Along Offer will be required if a Drag Along Notice has been delivered pursuant to Article 13 (Drag Along Option), or is subsequently served prior to completion of the Tag Sale.

14.11 Restrictions on transfer not to apply

Any restrictions on transfer contained in these Articles will not apply on any sale or transfer by either the Tag Sellers or any Accepting Shareholders to a Tag Buyer provided that the provisions of this Article 14 have been complied with.

15 Change of Control Drag and Tag

15.1 Change of control event

In the event of there being proposed, in relation to any member which owns in excess of 50% of the issued equity share capital of the Company (the "Controlling Shareholder"), a prospective:

- (a) listing on a recognised investment exchange (as such expression is defined in the Financial Services and Markets Act 2000) of the share capital of the Controlling Shareholder; or
- (b) sale or transfer of shares in the share capital of the Controlling Shareholder to a third party as part of an arm's length transaction, whether in a single transaction or a series of related transactions, if such sale would result in a controlling interest in shares in the equity share capital of the Controlling Shareholder (being an interest conferring in the aggregate more than fifty percent of the total voting rights conferred by all the issued shares in the share capital of the Controlling Shareholder or the ability of another person by virtue of the rights or contracts held to have the power to direct or cause the direction of the management of policies whether by the ability to exercise voting power, by contract, by virtue of beneficial ownership of or control over the majority of the economic interest or otherwise) being obtained by a person or persons who was or were not a member or members of the Controlling Shareholder on the date of the adoption of these articles or a Member Of The Same Group from time to time as the Controlling Shareholder,

(in either case, a "Holdco Change of Control"), then the Controlling Shareholder shall give written notice thereof as soon as reasonably practicably after the Controlling Shareholder becoming aware of a Holdco Change of Control, to all the other Members (the "Remaining Members"), each of whom shall have the right (the "Exit Right") or, at the request of the Controlling Shareholder, the obligation (the "Exit Obligation") to require or permit (as appropriate) the Controlling Shareholder to purchase all (but not some only) of the Shares held by such Remaining Members in accordance with the following provisions of this Article 15.

15.2 Exit Right

The Exit Right may be exercised by a Remaining Member serving written notice to that effect (the "Exit Right Notice") on the Controlling Shareholder within 14 Business Days after having been notified of the prospective Holdco Change of Control by the Controlling Shareholder specifying that the Controlling Shareholder is required to purchase all the Shares held by such Remaining Member (the "Right Shares") pursuant to this Article 15.

15.3 Exit Obligation

The Exit Obligation may be exercised by the Controlling Shareholder serving written notice to that effect (the "Exit Obligation Notice") on the Remaining Members within 14 Business Days after having notified the Remaining Members of the prospective Holdco Change of Control by the Controlling Shareholder specifying that the Remaining Members are required to sell all the Shares held by such Remaining Members (the "Obligation Shares") pursuant to this Article 15.

15.4 Lapse

An Exit Right Notice and an Exit Obligation Notice, once given, shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the prospective Holdco Change of Control notified by the Controlling Shareholder does not happen.

15.5 Exit Price

- (a) The price (the "Exit Price") payable pursuant to an Exit Right Notice or an Exit Obligation Notice shall be the price agreed between the Controlling Shareholder and the Remaining Members within 10 Business Days of the date of the Exit Right Notice or Exit Obligation Notice (as applicable), failing which the price shall be the Market Value of the relevant Right Shares or Obligation Shares (as applicable) as determined by the Valuers in accordance with Article 16.
- (b) The Shareholders agree and acknowledge that for the purposes of determining Market Value for this Article 15:
 - (i) the Valuer may have due regard for any valuation methodology applied in relation to the Holdco Change of Control of the Controlling Shareholder (but disregarding for this purpose any type or class of asset which exists only in the Controlling Shareholder and not in the Company); and
 - (ii) the costs and expenses of the Valuers for determining Market Value shall be borne by the Company.

15.6 Documents

Following service of an Exit Right Notice or an Exit Obligation Notice, the relevant Remaining Member will:

- (a) be obliged to sell the legal and beneficial title to all of their Right Shares or Obligation Shares (as applicable) to the Controlling Shareholder free from encumbrances and with full title guarantee on the terms set out in this Article 15;
- (b) deliver the relevant share certificate(s) (if any) in respect of the Right Shares or Obligation Shares (or an indemnity in respect thereof in a form acceptable to the Board) to the Company; and

- (c) be deemed to have irrevocably appointed the Company to be its attorney to execute any stock transfer form (and/or an indemnity in respect thereof in a form acceptable to the Board) relating to the Right Shares or Obligation Shares held by such Remaining Member.

15.7 Completion

Upon the exercise of the Exit Right or the Exit Obligation in accordance with this Article 15:

- (a) the Remaining Member(s) shall be bound to sell and the Controlling Shareholder shall be bound to purchase the Right Shares or the Obligation Shares (as appropriate) in question for cash at the Exit Price and otherwise in accordance with this Article 15;
- (b) completion of the sale of the Right Shares or the Obligation Shares (as appropriate) shall take place immediately prior to or, at the Controlling Shareholder's election, simultaneously with the Holdco Change of Control specified by the Controlling Shareholder and shall be conditional on the Holdco Change of Control occurring;
- (c) the receipt of the Company for the purchase money payable to the Remaining Member by the Controlling Member, pursuant to such transfers, shall constitute a good and valid discharge of the Controlling Shareholder (who shall not be bound to see to the application thereof).

16 Valuation and Disputes

16.1 If:

- (a) the Board and a Defaulting Member cannot agree the Market Value of any relevant Compulsory Transfer Shares under Article 12 (Compulsory Transfers); or
- (b) the Board or the Non-Defaulting Members elect, within the time period specified in Articles 12.2 that the Market Value of any Compulsory Transfer Shares shall be referred to the Valuer; or
- (c) if there is proposed Holdco Change of Control of a Controlling Shareholder and the Controlling Shareholder and the Remaining Members have been unable to agree a price in accordance with Article 15;

such matter will be referred by the Board to the Valuers.

16.2 Where any matter is referred by the Board to the Valuers under these Articles:

- (a) the Valuers will act as expert and not as arbitrator and their written determination will be final and binding on the Members concerned (other than in the case of manifest error);
- (b) the Valuers will be entitled to appoint any other independent adviser(s) that it deems necessary or desirable in connection with the relevant matters to be determined;
- (c) the Company will use its reasonable endeavours to procure that the Valuers deliver their written determination to the Board as soon as reasonably practicable and within 28 days of being requested to do so and the Members will use reasonable endeavours and co-operate with the Valuer in order to facilitate a determination within such time period;

- (d) in relation to the Company and its subsidiaries only, the Members shall each provide, on a confidential basis and to the extent they are reasonably able to do so, the Valuers promptly with all information, assistance and access to books and records of account, documents, files, papers and information stored electronically which it reasonably requires in relation to the Company and its subsidiaries only, and the Valuers shall be entitled (to the extent it considers it appropriate) to base its determination on, among other things, such information, provided always that nothing in the foregoing shall require any party to provide any information in relation to that Member or any other information if such provision would, or would reasonably be likely to, result in a waiver of legal privilege attaching to such information;
- (e) the Valuers' fees will be borne as the Valuers specify in their written determination having regard to the conduct of the parties and the merit of their arguments in respect of the matters in dispute, or in the absence of any such specification by the Valuers where the Valuers have been instructed to give their written opinion of the Market Value of Compulsory Transfer Shares, by the party whose valuation is furthest away from the Valuer's determination; and
- (f) each of the Members shall bear its own costs of providing all data, information and submissions given by it.

17 General Meetings

17.1 Without prejudice to the powers of the Board, any director (whom failing, any Member) may, acting alone, call a general meeting of the Company.

17.2 Notice of any general meeting need not be given to any director in that capacity.

18 Proceedings at general meetings and adjournment

18.1 Quorum

- (a) Whenever the Company has only one member, the member present (being an individual) in person or by proxy, or (being a corporation) by a duly authorised representative or by proxy, will be a quorum. Subject to the provisions of section 318(2) of the CA 2006, whenever the Company has two or more members, two persons entitled to vote upon the business to be transacted each being a member (being an individual) present in person or by proxy, or (being a corporation) present by a duly authorised representative or by proxy (at least one of whom must be a holder of A Shares or a proxy or a duly authorised representative of such a holder and at least one of whom must be a holder of B Shares or a proxy or a duly authorised representative of such a holder), will be a quorum.
- (b) No business other than the appointment of a chairman for that meeting is to be transacted at a general meeting if the person(s) attending it do not constitute a quorum.

18.2 Adjournment and dissolving of meetings

- (a) If within 10 minutes from the time appointed for a general meeting a quorum is not present or, if during a meeting a quorum ceases to be present, the meeting, if convened upon the request of the Members in accordance with the CA 2006, will be dissolved; in any other case, it will stand adjourned and must be reconvened so as to take place as an adjourned meeting within 7 days of the date of the original meeting. Model Article 41(1) will not apply to the Company.

- (b) If a quorum is not present at any such adjourned meeting within 10 minutes from the time appointed for that meeting, the meeting will be quorate with those present only.

19 Poll votes

19.1 Right to demand a poll

A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared,

by either the chairman of that meeting, any qualifying person (as such term is defined in section 318 of the CA 2006) present and entitled to vote at the meeting or any director (whom failing any Member) present at the meeting.

19.2 Withdrawal of demand

A demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman of that meeting. A demand so withdrawn will not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting will continue as if the demand had not been made.

19.3 Manner of taking a poll

Subject to these Articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs. The chairman of the meeting may appoint scrutineers (who need not be holders) and decide how and when the result of the poll is to be declared.

19.4 Result of a poll

The result of a poll will be the decision of the meeting in respect of the resolution on which the poll was demanded.

19.5 Miscellaneous

- (a) A poll on the election of the chairman of the meeting or a question of adjournment must be taken immediately. All other polls must be taken within thirty days of their being demanded.
- (b) A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.
- (c) No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least 7 days' notice must be given specifying the time and place at which the poll is to be taken.
- (d) The omission or failure by any proxy to vote in accordance with any instructions given to him by his appointor will not invalidate any vote cast by him or any resolution passed at the general meeting concerned.

20 Directors

20.1 Number of directors

Save as otherwise agreed in writing between the Members from time to time, the Board of the Company shall at all times be limited to three directors.

20.2 Appointment of directors

Save as otherwise agreed in writing between the Members from time to time, an A Shareholder Majority may appoint two Directors to the Board of the Company and remove any such Director(s) and appoint replacement(s). A B Shareholder Majority may appoint one Director to the Board of the Company and remove any such Director and appoint a replacement. Each such director appointed from time to time shall be a non-executive director. Each such director appointed from time to time shall be entitled to appoint an alternate, pursuant to the terms of Article 21.

20.3 Model Article 17(1) will not apply to the Company.

20.4 Method of appointment and removal

Save as otherwise agreed in writing between the Members from time to time, any appointment or removal of a director pursuant to Article 20.2 will be in writing served on the Company signed by the appointing A Shareholder Majority or B Shareholder Majority (as applicable) and will take effect at the time it is served on the Company or (if later) the date expressly stated therein.

20.5 Appointment of Chairman

Save as otherwise agreed in writing between the Members from time to time, one of the directors appointed by the A Shareholder Majority will act as chairman of the Board.

21 Alternate directors

21.1 Appointment of alternate directors

A director (other than an alternate director) may, by notice in writing delivered to the Company, or in any other manner approved by the directors, and with the consent of his appointing Member(s), appoint any person willing to act to be his alternate.

21.2 Existing director acting as alternate director

If an alternate director is himself a director and/or participates in any proceeding of the directors or at any committee as an alternate director for more than one director he will have a separate vote for each director for whom he acts as alternate in addition to his own but he will only be counted once in deciding whether a quorum is present.

21.3 Rights of alternate director – general

An alternate director will have the same rights in relation to any decision of the directors as his appointor and in particular will (without limitation) be entitled to receive notice of all meetings of the directors and all committees of which his appointor is a member and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor (other than the power to appoint an alternate director).

21.4 Rights of alternate director - miscellaneous

- (a) A person who is an alternate director but not a director:
 - (i) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
 - (ii) may participate in a unanimous decision of the directors (but only if that person's appointor is not participating).
- (b) An alternate director will be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified in the same way and to the same extent as a director. However, he will not be entitled to receive from the Company any fees for his services as alternate, except only such part (if any) of the fee payable to his appointor as such appointor may by notice to the Company direct. Subject to this Article 21, the Company will pay to an alternate director such expenses as might properly have been paid to him if he had been a director.
- (c) Every person acting as an alternate director will be an officer of the Company, will alone be responsible to the Company for his own acts and defaults and will not be deemed to be the agent of the director appointing him.

21.5 Cessation of appointment

An alternate director will automatically cease to be an alternate director:

- (a) if his appointor revokes his appointment by notice in writing delivered to the Company, or in any other manner approved by the directors; or
- (b) if his appointor ceases for any reason to be a director; or
- (c) if any event happens in relation to him which causes his office as director to be vacated or (if not himself a director) would do so if he were himself a director.

22 Retirement of directors

The directors will not be subject to retirement by rotation.

23 Proceedings of directors

23.1 General rule

The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 24 (Decision of the Board and written resolutions). The directors may, with Investor Consent (and will, if directed to do so by an Investor Direction), make, vary, relax or repeal any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

23.2 Decisions of sole director

If, notwithstanding Article 20.1, the Company only has one director, that director must not take any decision other than a decision to call a general meeting to enable the relevant Member(s) to appoint a further director.

23.3 Quorum

- (a) Save as otherwise agreed in writing between the Members from time to time and subject to Article 23.3(c), the quorum for the transaction of business of the Board will be three directors.
- (b) At a Board meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (c) If within 30 minutes from the time appointed for a Board meeting a quorum is not present or, if during a meeting a quorum ceases to be present, the meeting will stand adjourned and must be reconvened so as to take place as an adjourned meeting within 3 business days of the date of the original meeting. The quorum at any such adjourned meeting will be two directors.

23.4 Means of participation

Any director or his alternate may validly participate in a meeting of the Board or a committee of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating will be deemed to be present in person at the meeting and will be counted in a quorum and be entitled to vote.

23.5 Miscellaneous

Save with Investor Consent, the Board will not delegate any of its powers either by power of attorney or to a committee, other than as agreed in writing between the Members from time to time.

23.6 Votes of NxWC Directors

Where any matter is put to a vote of the directors, the chairman (whom failing one of the NxWC Directors) shall have a casting vote in the event of a deadlock on all matters other than (i) matters which require the unanimous approval of the Board as agreed in writing between the Members from time to time or pursuant to these Articles, and (ii) matters that require an Investor Consent or a GE Consent as agreed in writing between the Members from time to time and/or pursuant these Articles. In addition, and notwithstanding any other provision set out in these Articles (but, for the avoidance of doubt, subject to all and any matters that require an Investor Consent or a GE Consent or the unanimous approval of the Board as agreed in writing between the Members from time to time and/or pursuant these Articles), if an NxWC Director has voted in favour of or against a resolution of the Board (or any committee or sub-group of the Board and any board of any subsidiary of the Company) and such matter has not been resolved in alignment with the vote so exercised by that NxWC Director, that NxWC Director shall be entitled (and if directed by an A Shareholder Majority shall be required) to demand that the resolution is re-submitted, at which point the NxWC Directors shall together have such number of votes in respect of resolutions of the Board (or the applicable committee or sub-group of the Board or board of any subsidiary of the Company) as results in the aggregate number of votes capable

of being exercised by the NxWC Directors being one more than the aggregate number of votes held by all other directors.

24 Decision of the Board and written resolutions

24.1 Subject to Article 23.6, a decision of the Board is taken in accordance with this Article 24 when a majority of the directors indicate by any means that they share a common view on a matter.

24.2 Such a decision may take the form of a resolution in writing, where each director has signed one or more copies of it, or to which each director has otherwise indicated agreement in writing. A proposed directors' written resolution is adopted when each of the directors have signed at least one copy or duplicate copy of it.

24.3 A decision may not be taken in accordance with this Article 24 if the directors would not have formed a quorum had the matter been proposed as a resolution at a directors' meeting.

24.4 Unless the context otherwise requires, reference in these Articles to any meeting of the directors (or of any committee) includes any other proceedings or process by which any decision complying with this Article 24 is reached.

25 Directors' interests and conflict situations

25.1 Directors' interests

Save as otherwise agreed in writing between the Members from time to time, provided he has declared the nature and extent of his interest in the circumstances and to the extent that the same is required by the provisions of the CA 2006, a director who to his knowledge is in any way, whether directly or indirectly, interested in any actual or proposed contract, transaction or arrangement with the Company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with any JV Group Company or in which any JV Group Company is interested;
- (b) shall be entitled to vote at any meeting of the Board or any committee on any resolution concerning a matter in which he has, directly or indirectly, an interest and (whether he votes or not) may be counted towards any quorum; and
- (c) shall not be required to account to the Company for any profit, remuneration or other benefit which he derives from or in connection with:
 - (i) any such contract, transaction or arrangement; or
 - (ii) any conflict situation which has been authorised by the Board or the Members (subject to any terms, limits or conditions attaching to such authorisation), or
 - (iii) holding any office or employment with any JV Group Company,

and the Company will not treat the receipt by the director of any such profit, remuneration or other benefit as a breach of duty under section 176 of the CA 2006,

in each case to the greatest extent permitted by law.

26 Notices

26.1 Any notice, document or information (including a share certificate (if any)) which is sent or supplied by the Company:

- (a) unless specified otherwise in these Articles, in hard copy form and which is sent by pre-paid post and properly addressed will be deemed to have been received by the intended recipient at the expiration of 48 hours (or, where first class mail is not used, 72 hours) after the time it was posted, and in proving such receipt it will be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted;
- (b) by electronic means will be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it will be sufficient to show that such notice, document or information was properly addressed; and
- (c) by means of a website will be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

26.2 Any accidental failure on the part of the Company to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding will not invalidate the relevant meeting or proceeding. This Article will have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.

26.3 For the purposes of calculating the time when any notice, document or information sent or supplied by the Company is deemed to have been received by the intended recipient for the purposes of these Articles (regardless of whether the period is expressed in hours or days) full account will be taken of any day, and any part of a day, that is not a Business Day. This Article 26.3 will have effect in place of the Company Communications Provisions regarding the calculation of the time when any such notice, document or information is deemed to have been received by the intended recipient.

27 Indemnity, insurance, gratuities and pensions

27.1 Save as otherwise agreed in writing between the Members from time to time and subject to the CA 2006, the Company:

- (a) will, without prejudice to any other indemnity to which the person concerned may otherwise be entitled, indemnify every relevant officer out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him:
 - (i) in relation to the actual or purported execution and discharge of the duties of such office; and
 - (ii) in relation to the Company's (or associated company's) activities in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006);
- (b) may provide any relevant officer with funds to meet his defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief permitted by the CA 2006 and may do anything to enable him to avoid incurring any such expenditure; and

- (c) may decide to purchase and maintain insurance, at the expense of the Company for the benefit of any relevant officer in respect of any relevant loss.

27.2 In this Article 27:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
- (b) a relevant officer means any director, secretary, auditor or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006)); and
- (c) a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.

27.3 The directors may exercise all the powers of the Company to purchase and maintain for every director or other officer insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may be lawfully insured against.

27.4 The directors may, on behalf of the Company, exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or in any other manner (whether similar to the foregoing or not), for any director or former director or any relation, connection or dependant of any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such subsidiary and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director will be accountable to the Company or the members for any benefit permitted by this Article 27.4 and the receipt of any such benefit will not disqualify any person from being or becoming a director of the Company.

28 Share certificates etc

The Company may in any manner permitted by the applicable provisions of Part 4 of the CA 2006 execute any share certificate, warrant or other document creating or evidencing any security allotted by the Company or any right or option to subscribe granted by the Company.

29 Subsidiary undertakings and reserves

29.1 The Board will exercise all voting and other rights or powers of control exercisable by the Company in relation to itself and its subsidiary undertaking so as to secure (but as regards its subsidiary undertakings only in so far as by the exercise of such rights or powers of control the Board can secure) that:

- (a) no Shares or other securities are allotted or issued by any such subsidiary and no rights are granted which might require the issue of any such Shares or securities otherwise than to the Company or to one of its wholly-owned subsidiaries; and
- (b) neither the Company nor any of its subsidiaries transfers or disposes of any Shares or securities of any subsidiary of the Company or any interest therein or any rights attached thereto otherwise than to the Company or one of its wholly-owned subsidiaries,

without in either case Investor Consent.

- 29.2 The Company will procure that (save as otherwise specified by the Board (acting unanimously)) each of its subsidiaries which has profits available for distribution will from time to time, and to the extent that it may lawfully do so, declare and pay to the Company the dividends necessary to permit lawful and prompt payment by the Company of amounts payable to Members pursuant to these Articles.

30 Data protection

The Company may process personal data about the Members and directors of the Company from time to time, including, without limitation, for the purpose of due diligence exercises, and compliance with applicable laws, regulations and procedures. Any data processing shall be carried out by the Company in accordance with applicable data protection legislation and in accordance with any privacy policy adopted by the Company and amended from time to time.

31 Change of name

The Company may change its name by decision of the directors, provided that the change is approved in writing in advance by an Investor Consent.

32 Definitions and interpretation

- 32.1 In these Articles, unless the context otherwise requires:

A Share means an A ordinary share of €1.00 in the capital of the Company

A Shareholder Majority means the holder(s) of a majority of the A Shares in issue from time to time

Accepting Shareholders has the meaning given in Article 14.5

acceptors has the meaning given in Article 9.4(c)(i)

acting in concert has the meaning given by the City Code on Takeovers and Mergers as in force and construed on the Investment Date

AIM means the AIM Market of the London Stock Exchange

Allotment Rights means rights to subscribe for or to convert any security into A Shares or B Shares

Approved Issue means any issue of A Shares and/or B Shares in accordance with any agreement in writing between the Members from time to time

B Share means a B ordinary share of €1.00 in the capital of the Company

B Shareholder Majority means the holder(s) of a majority of the B Shares in issue from time to time

Board means the board of directors of the Company for the time being

Business Day means any day on which banks are open for business in London, the Netherlands and Berlin (excluding Saturdays, Sundays and public holidays)

Buyer means the purchaser to whom Shares are proposed to be transferred pursuant to Article 13

CA 2006 means Companies Act 2006

Cash Equivalent Value means the value of the relevant Non-Cash Amount as agreed between the Members or in the absences of such agreement, as determined by the Valuers, provided that:

- (a) in the case of a Sale by private treaty where the sale agreement attributes a value to such Non-Cash Amount, the Cash Equivalent Value will be such value attributed to it in the sale agreement; and
- (b) in the case of a Sale following a public offer where the Non-Cash Amount includes the issue of securities (not accompanied by a cash alternative), which will rank *pari passu* with a class of securities already admitted to trading on a Recognised Investment Exchange, the Cash Equivalent Value of such Non-Cash Amount will be determined by reference to the average middle market quotation of such securities over the period of 5 Business Days ending 3 days prior to the day on which the Sale is completed

Chairman means the chairman of the Board appointed or designated as such pursuant to Article 20.5

Change of Control means the acquisition whether by purchase, transfer, renunciation or otherwise (but excluding a Permitted Transfer) by any person of any interest in any Shares if, upon completion of that acquisition, such person, together with persons acting in concert or connected with him (excluding any person who was a Member as at the date of adoption of these Articles and any Permitted Transferee of such person), would hold more than 50% of the voting rights at a general meeting of the Company attached to the issued Shares for the time being

Company Communications Provisions means the company communications provisions in the CA 2006 (being the provisions at sections 1144 to 1148 and Schedules 4 and 5)

Compulsory Transfer Notice means a written notice given by the Non-Defaulting Member(s) under Article 12.1

Compulsory Transfer Period means the period of 12 months beginning on (a) the date on which the relevant Transfer Event occurs or (b) the date on which the circumstances arise in which a Compulsory Transfer Notice may be served in accordance with Articles 10.2 or 11.1, where applicable

Compulsory Transfer Price means the price for each of the Compulsory Transfer Shares as agreed or determined in accordance with Article 12.2

Compulsory Transfer Shares means all Shares:

- (a) held by the Defaulting Member and any member of the Defaulting Member's Group immediately before the occurrence of the relevant Transfer Event; and
- (b) acquired by the Defaulting Member and any member of the Defaulting Member's Group after the occurrence of the relevant Transfer Event under any rights issue, capitalisation or other arrangement

connected with has the meaning given in sections 1122 and 1123 of the Corporation Tax Act 2010 save that there will be deemed to be control for that purpose whenever either section 450, 451 or 1124 of that act would so require

Controlling Interest means an interest (as defined in section 820 to 825 of CA 2006) in Shares in the Company conferring in aggregate more than 50% of the total voting rights normally exercisable at a general meeting of the Company

Controlling Shareholder has the meaning given in Article 15.1

Corporate Transferee has the meaning given in Article 11.1

Corporate Transferor has the meaning given in Article 11.1

Defaulting Member has the meaning set out in Article 12.1

Defaulting Member's Group means, in relation to a Defaulting Member, that Defaulting Member and, where the Defaulting Member is a body corporate, any Member Of The Same Group as such Defaulting Member

Deferred Consideration means any consideration (on a Sale) or distribution to Members (on a Winding Up) the payment of which is deferred until after the Realisation Date (whether such consideration is unconditional or is contingent on any fact, matter, circumstance or event occurring after the Realisation Date)

Deferred Consideration Value means:

- (a) in respect of any element of Deferred Consideration that is paid or distributed as a cash sum, the total amount of such cash sum that is actually paid or distributed; and
- (b) in respect of any element of Deferred Consideration that is paid or distributed otherwise than in cash, the Cash Equivalent Value of that Deferred Consideration which is actually paid or distributed

director means a director of the Company

Drag Along Notice has the meaning given in Article 13.1

Drag Sale means the transfer of Shares by the Dragging Shareholders and the Dragged Shareholders to the Buyer in accordance with Article 13 (Drag Along Option)

Drag Sale Price means in relation to each class of Share, the price per Share that would be received by the holders of the Shares in the relevant class in accordance with Article 6 (Provisions on Realisation) upon a Realisation at the Total Drag Value provided always that the initial price per Share offered by the Buyer, irrespective of class, is equal

Dragged Shareholders has the meaning given in Article 13.1

Dragged Shares means all Shares held by the Dragged Shareholders, including any such Shares that are issued by the Company to the Dragged Shareholders after the date of the Drag Along Notice

Dragging Shareholders has the meaning given in Article 13.1

Estimated Realisation Date means the Board's best estimate of the Realisation Date for an anticipated Realisation

Excess Shares has the meaning given in Article 9.4(c)(i)

Exit Obligation has the meaning given in Article 15.1

Exit Obligation Shares has the meaning given in Article 15.3

Exit Price has the meaning given in Article 15.5

Exit Right has the meaning given in Article 15.1

Exit Right Notice has the meaning given in Article 15.2

FCA means the Financial Conduct Authority or its successors as the competent authority for listing in the United Kingdom under Part 6 of the Financial Services and Markets Act 2000

fully paid in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share has been paid to the Company

Holdco Change of Control has the meaning given in Article 15.1

Hurdle Amount means, subject always to adjustment in accordance with Article 12.10 (if applicable), in relation to each A Share and B Share in question:

- (a) an amount equal to 10% per annum of the Issue Price of the A Share or B Share in question, accruing from the date of issue (fully paid up) of that A Share or B Share until the date the Realisation Proceeds are paid to the Member in question;

less

- (b) any amount paid as a distribution (by way of dividend or otherwise) in respect of such A Share or B Share;

and less

- (c) an amount equal to 10% per annum of any amount of capital returned pursuant to a capital reduction in respect of such A Share or B Share, accruing from the date of completion of the capital reduction in question until the date the Realisation Proceeds are paid to the Member in question

By way of example, if the Issue Price is €5 per share, the Realisation Proceeds are paid 5 years after the share in question is issued and no dividends are paid but a capital reduction is completed 3.5 years after the share in question is issued (and 1.5 years before the Realisation Proceeds are paid), pursuant to which €3 per share is returned to the shareholder in question, then the Hurdle Amount is €2.05 (calculated as (a) 10% of €5 x 5 years = €2.50, less (b) €0, less (c) 10% of €3 x 1.5 years = €0.45)

Initial Offer Period has the meaning given in Article 12.4

Insolvency Event means:

- (a) an order is made and/or a resolution is proposed or passed for the winding up of a JV Group Company or for a provisional liquidator to be appointed in respect of any JV Group Company for the purposes of winding up a JV Group Company;
- (b) an administration order is made in respect of a JV Group Company and a petition or other application to the court for such an order is presented or made and an administrator is appointed (or notice of intention so to appoint filed in court) in respect of the JV Group Company;
- (c) a receiver (which expression shall include an administrative receiver) is appointed in respect of any JV Group Company or in respect of all or any material part of its assets;
- (d) a voluntary arrangement is proposed under section 1 Insolvency Act 1986 in respect of any JV Group Company; or
- (e) any JV Group Company is insolvent or unable to pay its debts within the meaning of section 123 Insolvency Act 1986 as they fall due

Investment Date means the date of allotment of the first A Share to be allotted as such

Investment Fund means any person, company, investment fund or co-investment plan whose principal business consists of holding securities for investment purposes

Investor Consent or Investor Direction means the giving of a prior written consent or direction by all of the Members

Issue Price means the amount paid up or credited as paid up on the Shares concerned (including any premium)

JV Group means the Company and all its subsidiaries and subsidiary undertakings for the time being and member of the JV Group and JV Group Company will be construed accordingly

Listing means either:

- (a) the admission by the FCA to listing, together with admission by the London Stock Exchange to trading, on the Official List of any of the Shares, and such admission becoming effective or
- (b) the admission by the London Stock Exchange of any of the Shares to trading on AIM, and such admission becoming effective or
- (c) any equivalent admission to any other Recognised Investment Exchange becoming unconditionally effective in relation to any of the Shares

Market Value means the open market value as determined by the Valuers (acting as an expert) (where such value is (i) not agreed by the Board and the relevant Member (with Investor Consent) of each Compulsory Transfer Share as at the date of the relevant Transfer Event or (ii) not agreed by the Controlling Shareholder and the Remaining Members for the purposes of Article 15) calculated using the following methodology and bases:

- (a) assuming the sale and purchase is conducted on an arm's length basis between a willing seller and willing buyer;
- (b) by reference to the proceeds that the holder of such Compulsory Transfer Shares or Right Shares or Obligation Shares would be expected to receive (following the

application of Article 6 (Provisions on Realisation)) upon a Realisation by way of Sale occurring as at the date of the relevant Transfer Event between a willing buyer and willing seller(s);

- (c) to adopt a valuation method to determine the cash value of the relevant Shares which is consistent with financial valuation methodologies generally recognised and applied by internationally recognised and reputable valuers including discounted cash flow valuation and market-based valuation metrics, and otherwise using methodologies commonly used at the date of the valuation to determine the "market value" of the relevant Shares;
- (d) in Euros;
- (e) due consideration shall be given to the risks and circumstances known as at the date of the relevant Transfer Event or the date that an Exit Right Notice or Exit Obligation Notice is given (as applicable) (including but not limited to each acquired wind farm project's progress in obtaining a permit and a commercially viable feed in tariff) and having no regard for all subsequent events;
- (f) assuming that if the Company is then carrying on business as a going concern, that it shall continue to do so;
- (g) assuming that the relevant Shares are capable of being transferred without restriction other than for the rights and obligations which are expressly agreed in writing between the Members from time to time and these Articles to be transferred or novated upon a transfer of such Shares;
- (h) assuming that a reasonable time is available in which to sell the Shares in an open market (and for that purpose 90 Business Days is considered a reasonable time); and
- (i) determining the Market Value for 100 per cent of the Shares in the Company and then pro rating that value to determine the value of the relevant Shares without any premium or discount being attributed to the percentage of the Shares of the Company which they represent

Member means any registered holder of a Share for the time being

Member Allocation Notice has the meaning given in Article 12.5(c)

Member Of The Same Group means any subsidiary or direct or indirect holding company of that Member, or a subsidiary of such a holding company

Model Articles means the model articles for private companies limited by shares as set out in schedule 1 to The Companies (Model Articles) Regulations 2008 as amended prior to the date of adoption of these Articles

Non-Cash Amount means any amount which is payable otherwise than in cash

Non-Defaulting Member has the meaning set out in Article 12.1

NxWC Directors means the directors appointed from time to time by an A Shareholder Majority, and NxWC Director means each of them

Obligation Shares has the meaning given in Article 15.3

paid means paid or credited as paid

Permitted Transfer means a transfer of a Share permitted under and made in accordance with Article 11 (Permitted Transfers)

Permitted Transferee means a person to whom a Permitted Transfer has been, or may be, made

Pro Rata Portion means with respect to any Member a percentage calculated by dividing:

- (a) the consideration payable to that Member in respect of the Drag Sale or Tag Sale (as applicable)

by

- (b) the total consideration payable by the Buyer or the Tag Buyer (as applicable) to all Members in respect of the Drag Sale or Tag Sale (as applicable)

Realisation means a Sale, a Listing or a Winding Up

Realisation Date means the date on which a Realisation occurs, being

- (a) where the Realisation is by way of a Listing, the date the Listing occurs
- (b) where the Realisation is by way of a Sale, the date of receipt from the buyer or buyers of the consideration first payable on completion of the Sale
- (c) where the Realisation is by way of a Winding Up, the date of the first distribution of assets pursuant to the Winding Up

Realisation Proceeds means:

- (a) in the event of a Listing, the aggregate value of all of the Shares (expressed in pounds sterling or euro) as conclusively determined by the sponsoring broker, calculated on the basis of the issue price referred to in the prospectus, admission document or listing particulars published in connection with the Listing, but excluding the gross amount of any new money raised by the Company from the subscription for new shares issued by the Company at the time of, and in connection with, the Listing and less the costs and expenses of the Listing to the extent borne by any JV Group Company
- (b) in the event of a Sale, the aggregate consideration payable to the Members for all the Shares (and not, for the avoidance of doubt, any amount to be provided by a purchaser to procure the repayment by any JV Group Company of any bank debt or other borrowings, including any loan notes issued by the JV Group, and any and all other liabilities of the JV Group) including the Cash-Equivalent Value of any Non-Cash Amount but excluding any Deferred Consideration (in respect of which the provisions of Article 6.4 will apply)
- (c) in the event of a Winding Up, the amount to be distributed (including the Cash Equivalent Value of any Non-Cash Amount) in the Winding Up to the Members in respect of their Shares (and not, for the avoidance of doubt, any amount to be repaid by any JV Group Company in respect of any bank debt or other borrowings, including any loan notes issued by the JV Group, and any and all other liabilities of the JV Group)

on completion of such Winding Up, but excluding any Deferred Consideration (in respect of which the provisions of Article 6.4 will apply)

Recognised Investment Exchange has the meaning given in section 285(1)(a) of the Financial Services and Markets Act 2000

Remaining Members has the meaning given in Article 15.1

Right Shares has the meaning given in Article 15.2

Sale means the making of one or more agreements (whether conditional or not but which agreement(s) become(s) unconditional) for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company giving rise to a Change of Control and for the purposes of this definition disposal means a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the Shares in question or of voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement

Shares means shares of any class in the capital of the Company

Surplus Proceeds means the balance (if any) of the Realisation Proceeds after deducting the amounts allocated under Articles 6.2(a) and 6.2(b)

Tag Along Offer has the meaning given in Article 14.1

Tag Along Shares means such proportion of the B Shares held by the Members holding B Shares (including any B Shares that are issued by the Company to the Members holding B Shares after the date of the Tag Along Offer) as is equal to the proportion of the A Shares held by the Tag Sellers that are proposed to be transferred to the Tag Buyer, provided that if the number of A Shares to be sold by the Tag Sellers would result in a Change of Control, the Tag Along Shares will be all Shares held by the Tag Beneficiaries (including any Shares that are issued by the Company to the Tag Beneficiaries after the date of the Tag Along Offer)

Tag Beneficiaries means all the Members of the Company other than the Tag Sellers in the case of Article 14.1

Tag Buyer has the meaning given in Article 14.1

Tag Offer Period has the meaning given in Article 14.2(b)

Tag Sale means the transfer of Shares by the Tag Sellers and any accepting Tag Beneficiaries to the Tag Buyer in accordance with Article 14 (Tag along)

Tag Sale Price means in relation to each class of Share, the price per Share that would be received by the holders of the Shares in the relevant class in accordance with Article 6 (Provisions on Realisation) upon a Realisation at the Total Tag Value provided always that the initial price per Share offered by the Tag Buyer, irrespective of class, is equal

Tag Seller has the meaning given in Article 14.1

Total Drag Value means the value of the entire issued share capital of the Company that would, on a Realisation (following application of the provisions of Article 6 (Provisions on Realisation)), result in receipt by the holders of the A Shares (in respect of their holding of A Shares) of an

amount per A Share equal to the price per A Share agreed for the sale of A Shares by the holders of the A Shares to the Buyer

Total Tag Value means the value of the entire issued capital of the Company that would, on a Realisation (following application of the provisions of Article 6 (Provisions on Realisation)), result in receipt by the holders of the A Shares (in respect of their holding of A Shares) of an amount per A Share equal to the price per A Share agreed for the sale of A Shares by the holders of the A Shares to the Tag Buyer

Transfer Event means:

- (a) in relation to any Member being a body corporate, such Member:
 - (i) having a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets
 - (ii) appointing or suffering the appointment of an administrator appointed in relation to it
 - (iii) entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction)
 - (iv) having any equivalent action in respect of it taken in any jurisdiction outside England and Wales
 - (v) ceasing to be within the control (as that term is defined by section 1124 of the Corporation Tax Act 2010) of the person(s) who controlled such Member on the date on which it became a Member or on the Investment Date (whichever is later)
- (b) any Member attempting to deal with or dispose of any Share or any interest in it other than in accordance with these Articles (and whether or not for value)
- (c) in relation to any Member, any of the circumstances specified in Articles 10.2 or 11.1 applying in respect of such Member such that a Compulsory Transfer Notice may be served

Valuers means such internationally recognised firm of chartered accountants with the requisite skill and experience of valuing onshore wind farm projects in the territories in which the Company operates as appointed jointly by the Members or failing such joint appointment within 15 Business Days following of the referral to the Board in accordance with Article 16.1, such firm of chartered accountants as appointed by the President for the time being of the Institute of Chartered Accountants of England and Wales on the application of any Member

Winding Up means any winding up, dissolution or liquidation of the Company

- 32.2 In these Articles, words importing a gender include every gender and references to persons will include bodies corporate, unincorporated associations and partnerships.
- 32.3 Words and expressions defined in or for the purposes of the CA 2006 will, unless the context otherwise requires, have the same meaning in these Articles.
- 32.4 The headings in these Articles will not affect their construction or interpretation.

- 32.5 Whenever under these Articles it is desired or necessary for any two or more persons to give any notice, consent or approval in writing, the same may be done by them executing two or more documents either in identical form or adapted only for execution.
- 32.6 Without prejudice to the directors' statutory and fiduciary duties, where in these Articles the consent or approval of the Board, any Member or any other person is required or the Board, any Member or any other person has a discretion which it may exercise in respect of any matter, the party whose consent or approval is required to be obtained or who may exercise any such discretion shall have an unfettered right to take such decision as it thinks fit regarding whether to grant any consent or approval so requested or the exercise of any such discretion, free of any implied duty not to unreasonably withhold the same or not to act arbitrarily, capriciously or irrationally, save where these Articles expressly state to the contrary.
- 32.7 Unless the context otherwise requires, reference in these Articles to any English term for any action, remedy, method of judicial proceeding, legal document, legal status, Court, legislation, official or any legal concept or thing will, in respect of any jurisdiction other than England and Wales, be deemed to include what most nearly approximates in that jurisdiction to the relevant English term.