

Company No' 09756678

THE COMPANIES ACT 2006

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PRIVATE COMPANY LIMITED BY SHARES

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RESOLUTION IN WRITING

of

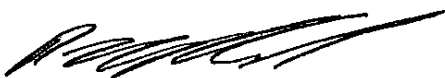
**GALLOPER WIND FARM HOLDING COMPANY LIMITED**  
(the "Company")

RWE Innogy UK Limited, being the sole member of the Company who at the circulation date of this resolution would have been entitled to vote on the resolution, **RESOLVES**, in accordance with Chapter 2, Part 13 of the Companies Act 2006 to pass the following resolution which has been proposed as a special resolution

**SPECIAL RESOLUTION**

THAT new articles of association, in the form of the annexed draft, be adopted as the Company's articles of association in substitution for, and to the exclusion of, the existing articles of association of the Company with effect from Completion (as defined in the agreement for the sale and purchase of shares in the Company between RWE Innogy UK Limited, UK Green Investment Galloper Limited, Siemens Project Ventures GmbH and Aldeburgh Offshore Wind Investments Limited dated on or about the date of this resolution in writing)

SIGNATURE  
BY.

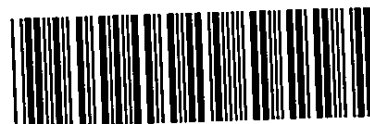
  
R. SANDFORD

for and on behalf of RWE Innogy UK Limited

DATE

29 October 2015

TUESDAY



LD2      \*L4JVYGGZ\*      #93  
10/11/2015  
COMPANIES HOUSE

Company No 09756678

Notes:

- 1 The circulation date of this resolution is 28 October 2015. This resolution has been sent to eligible members who would have been entitled to vote on the resolution on this date. Only such eligible members (or persons duly authorised on their behalf) should sign this resolution.
- 2 An eligible member can signify its agreement to the resolution by signing the resolution and by delivering a copy of the signed resolution to an officer of the Company by hand.
3. This resolution must be passed by 25 November 2015. If the resolution is not passed by such date it will lapse. The agreement of a member to this resolution is ineffective if signified after this date.

Company No 09756678

INCORPORATED UNDER THE COMPANIES ACT 2006

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THE COMPANIES ACT 2006

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PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION  
of  
GALLOPER WIND FARM HOLDING COMPANY LIMITED

Incorporated on 1 September 2015

Adopted by written resolution

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Company No 09756678

INCORPORATED UNDER THE COMPANIES ACT 2006

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THE COMPANIES ACT 2006

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PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION  
of  
GALLOPER WIND FARM HOLDING  
COMPANY LIMITED

## INTERPRETATION, LIMITATION OF LIABILITY AND CORPORATE GOVERNANCE

### 1 INTERPRETATION

1.1 In the Articles, unless the context otherwise requires

"Act" means the Companies Act 2006,

"Accounting Policies" means the accounting policies and principles developed in accordance with IFRS and approved with Super Reserved Matter Consent and adopted from time to time by the Group,

"Additional Director Threshold" means 20 per cent of the issued Shares from time to time,

"Adoption Date" means the date of completion of the transfer of 25 per cent of the share capital of the Company by RWE to each of GIB, SPV and MAC,

"Adjourned General Meeting" has the meaning given in Article 51.3,

"Adjourned Meeting" has the meaning given in Article 10.1,

"Advised" means providing a Fund with advice in relation to the investments of that Fund or management of the assets of that Fund (but not making decisions to implement that advice), such advice being substantially the same as the advisory part of the services which would be provided by an investment manager or asset manager to the Fund (and which need not include advice concerning the initial decision to invest) and effectively forms an integral part of the structure, and "Adviser" shall be construed accordingly,

"Affiliate" means in relation to any specified person, any other person directly or indirectly Controlling or Controlled by, or under direct or common Control with, such specified person, but in relation to UK Green Investment Bank plc and GIB (or any Permitted Transferee of GIB) shall exclude

- (a) the United Kingdom government and any member or instrumentality thereof, and,
- (b) any person or entities Controlled by or under common Control with the United Kingdom government or any member or instrumentality thereof and which are not Controlled by UK Green Investment Bank plc or GIB,

"Alternate Director" has the meaning given to it in Article 25.1,

"appointor" has the meaning given to it in Article 25.1,

"Articles" means the Company's articles of association.

"Approval Criteria" means the criteria set out in Schedule 3,

**"Auditors"** means the auditors of the Company from time to time, and as at the Adoption Date shall be PricewaterhouseCoopers,

**"bankruptcy"** includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

**"Board"** means the board of Directors of the Company from time to time,

**"Budget"** means a budget for a Financial Year approved in accordance with Article 61,

**"Business Day"** means a day other than a Saturday or Sunday or public holiday in London and Frankfurt,

**"Business Plan"** means a five year (or longer) forward looking business plan setting out details of the Company's high-level strategic planning for the then current and next four Financial Years (or longer) approved in accordance with Article 61,

**"Capital Contribution"** means a payment by a Shareholder to the Company in accordance with the obligations imposed under an agreement in writing between the Company and the Shareholders,

**"certificate"** means a paper certificate evidencing a person's title to specified shares or other securities,

**"Chairman"** has the meaning given to it in Article 111,

**"Change of Control"** means the acquisition of Control by a person (whether alone or together with any Concert Parties) of a Shareholder save that

- (a) in the case of RWE and its Permitted Transferees, the acquisition by any person (whether alone or together with any Concert Parties) of Control of RWE Innogy GmbH or any parent undertaking of RWE Innogy GmbH or of any Permitted Transferee of RWE (or any parent undertaking of such Permitted Transferee) shall not constitute a Change of Control,
- (b) in the case of GIB and its Permitted Transferees
  - (i) the acquisition by any person (whether alone or together with any Concert Parties) of Control of UK Green Investment Bank plc or any Permitted Transferee of GIB (or any parent undertaking of such Permitted Transferee) shall not constitute a Change of Control, and
  - (ii) the acquisition by any person (whether alone or together with any Concert Parties) of Control of GIB or any of its Permitted Transferees which arises as a result of a sale (in a single transaction or a series of connected transactions) by the United Kingdom government (directly or indirectly) of all or a substantial part of UK Green Investment Bank plc, all or a substantial part of the assets and undertakings of UK Green Investment Bank plc, all of the UK Green Investment Bank plc's offshore wind division or all of the UK Green Investment Bank plc's



investments in offshore wind assets shall not constitute a Change of Control,

- (c) in the case of SPV and its Permitted Transferees or Siemens AG and its Permitted Transferees, the acquisition by any person (whether alone or together with any Concert Parties) of Control of Siemens AG or SPV (or any parent undertaking of SPV), or of any Permitted Transferee of SPV and/or Siemens AG (or any parent undertaking of such Permitted Transferee) shall not constitute a Change of Control,
- (d) in the case of MAC and its Permitted Transferees or Siemens AG and its Permitted Transferees, the acquisition by any person (whether alone or together with any Concert Parties) of Control of Macquarie Group Limited shall not constitute a Change of Control,
- (e) in the case of any Shareholder which is a Fund (or a subsidiary of a Fund), the replacement of the manager or Adviser of the Fund either (A) by the Fund investors as a consequence of the default or insolvency of the current manager of or Adviser to the Fund, or (B) otherwise with the consent of the other Shareholders (not to be unreasonably withheld or delayed), shall not constitute a Change of Control provided that the new manager or Adviser is appropriately qualified and authorised to act as manager or Adviser (as the case may be), and
- (f) in the case of a Shareholder, Control of which is transferred to a Fund which is principally managed or principally Advised by an Affiliate of that Shareholder, such transfer shall not constitute a Change of Control

**"Commercial Operations Date"** has the meaning given to that term in the Finance Documents,

**"Company"** means Galloper Wind Farm Holding Company Limited, a company incorporated in England and Wales (registered number 09756678), whose registered office is at Windmill Hill Business Park, Whitehill Way, Swindon, Wiltshire, SN5 6PB,

**"Confidential Information"** means all information of a confidential nature relating to the affairs of the Company disclosed (whether in writing, verbally or by any other means and whether directly or indirectly) by the Company to any Shareholder or by one Shareholder to another Shareholder whether before or after the Adoption Date,

**"Concert Parties"** means in relation to a person, persons who pursuant to an agreement or undertaking cooperate to obtain Control of a Shareholder. A person's Concert Parties shall be deemed to include its group undertakings

**"Control"** means the power of a person to secure that the affairs of another person are conducted directly or indirectly in accordance with the wishes of that person

- (a) by means of the ownership of the majority of the voting shares or the possession of the majority of the exercisable voting rights (whether at general

meetings of members of that person or at meetings of the board of Directors (or equivalent body) of that person) on all or substantially all matters, or

- (b) by virtue of any powers conferred by law, constitutional documents or other documents or arrangements (including proxy voting arrangements, contractual arrangements or other means),

and related expressions such as "**Controller**", "**Controlled**" and "**Controlling**" shall be construed accordingly,

**"Corporate Representative"** has the meaning given to it in Article 55,

**"Decommissioning Plan"** means the costed decommissioning plan in relation to the Project to be prepared in accordance with the provisions of s105 to s114 of the Energy Act 2004 and any other agreement between the Shareholders and the Company from time to time,

**"Defaulting Party"** has the meaning given in Article 62,

**"Defaulting Shareholder"** has the meaning given in Article 63.1,

**"Designated Appointee"** has the meaning given in Article 21.2 and Article 21.3,

**"Director"** means a Director of the Company holding office from time to time,

**"Director Threshold"** means 10 per cent of the issued Shares from time to time,

**"distribution recipient"** has the meaning given to it in Article 42.2,

**"document"** includes, unless otherwise specified, any document sent or supplied in electronic form,

**"Eligible Shareholders"** means the Shareholders who at the time of the Board meeting are entitled to appoint a Director to the Board and who have exercised such right pursuant to Articles 21.2 and 21.3,

**"Encumbrance"** means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, option, assignment, security interest, restriction, right of first refusal, right of pre-emption or other encumbrance of any kind exercisable by a third party securing or any right conferring a priority of payment in respect of any obligation of any person,

**"EoD Notice"** has the meaning given in paragraph 6.1 of Schedule 2,

**"Equity Document"** has the meaning given to that term in the Finance Documents,

**"Event of Default"** means any of the following events or circumstances occurring in relation to a Shareholder

- (a) the Shareholder commits a breach of the transfer restrictions set out in Article 36 and Schedule 2,

- (b) a Funding Default,
- (c) the Shareholder is subject to an Insolvency Event, provided that, in the case of a winding up or bankruptcy petition brought in respect of a Shareholder, if the relevant Shareholder is contesting the petition in good faith and with due diligence an Event of Default shall not occur until a period of 5 Business Days has expired since the presentation of such petition without it having been discharged or struck out,
- (d) in respect of the period up to the third anniversary of the Project Completion Date, the Shareholder is subject to a Change of Control, or
- (e) the Shareholder is subject to an Unacceptable Change of Control

**"Excluded Person"** has the meaning given to that term in the Finance Documents,

**"Finance Director"** means the finance director of the Project from time to time and at the Adoption Date is Mikko Simula,

**"Finance Document"** means an agreement between a Group Company and a third party provider (which for the avoidance of doubt, does not include a Shareholder) of project financing in relation to the Project and **"Finance Documents"** shall be construed accordingly,

**"Financial Model"** means the financial model for the Group in the form agreed between the Shareholders and as amended from time to time,

**"Finance Party"** has the meaning given to that term in the Finance Documents,

**"Financial Year"** means a financial year of the Company being the year from 1 January to 31 December (inclusive) or as otherwise agreed in writing by the Shareholders,

**"FSMA"** means the Financial Services and Markets Act 2000,

**"fully paid"** means, in relation to a share, that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company,

**"Fund"** means any unit trust, investment trust, investment company, limited partnership, general partnership, collective investment scheme (as defined in section 235 of FSMA), pension fund, insurance company, authorised person under FSMA or any body corporate or other entity, in each case where the assets of the entity are Advised or managed professionally for investment or asset management purposes on behalf of the investors and/or shareholders in such entity,

**"Funding Default"** means a failure by a Shareholder to comply with (i) its funding obligations under an agreement between the Shareholders and the Company, or (ii) its obligation to pay, within the specified period, its proportion of the capital contribution as specified in a drawdown notice provided by the Company to the Shareholders in accordance with an agreement between the Shareholders and the Company and such failure to pay has not been remedied within the time periods required to ensure compliance with the provisions of the Finance Documents,

**"Gallop Compliance Principles"** means the compliance principles for the Company in the form agreed between the Shareholders and the Company as amended from time to time,

**"General Meeting Chairman"** has the meaning given to it in Article 52 3,

**"Greater Gabbard Wind Farm"** means Greater Gabbard Offshore Winds Limited, a company incorporated in England (registered no 04985731), whose registered office is at 55 Vastern Road, Reading, RG1 8BU,

**"Group"** means the Company and its subsidiary undertakings from time to time, and **"Group Company"** shall be construed accordingly,

**"GIB"** means UK Green Investment Gallop Limited a company incorporated in England (registered no 09793796), whose registered office is at 21-24 Millbank Tower, London, SW1P 4QP,

**"GIB Related Fund"** means any Fund in respect of which GIB or any Affiliate of GIB is either the principal Adviser or principal manager, or is either the trustee or general partner provided in each case that it performs substantially the same role as would a principal Adviser or principal manager to such Fund,

**"GWFL"** means Gallop Wind Farm Limited, a company incorporated in England and Wales (registered no 07320597) whose registered office is at Auckland House, Lydiard Fields, Great Western Way, Swindon, Wiltshire, SN5 8ZT,

**"holder"** means, in relation to a share, the person whose name is entered in the register of members of the Company as the holder of that share and **"member"** or **"Shareholder"** shall be construed accordingly,

**"Insolvency Event"** means any of the following events, in respect of any party

- (a) the relevant party is unable or admits inability to pay its debts as they fall due,
- (b) a moratorium is declared in respect of any indebtedness of the relevant party, or
- (c) any corporate action, legal proceedings or other procedure or step is taken or notice is given, in relation to
  - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of, or the appointment of an administrator to the relevant party, or
  - (ii) a composition, assignment or arrangement with any creditor of the relevant party, or
  - (iii) the appointment of a provisional liquidator, a liquidator, receiver, receiver or manager, administrative receiver, administrator, compulsory or interim manager or other similar officer in respect of the relevant party or any of its assets,

or any analogous procedure or step taken in any jurisdiction with respect to the relevant party,

**"instrument"** means a document in hard copy form,

**"Intercreditor Agent"** has the meaning given to that term in the Finance Documents,

**"Interested Director"** has the meaning given in Article 16.1.1;

**"Interested Shareholder"** means a Shareholder who is or whose Affiliate is a counterparty to a Related Party Matter,

**"in writing"** means the representation of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise,

**"Loan Note"** means the loan notes to be constituted by the Company by an instrument in the form agreed between RWE, GIB, MAC and SPV as amended from time to time or any further loan notes issued in accordance with the Articles,

**"Lock-Up Date"** means

- (a) in respect of RWE, the date which is three years after the Project Completion Date, and
- (b) in respect of all other Shareholders, the date which is one year after the Project Completion Date,

**"MAC"** means Aldeburgh Offshore Wind Investments Limited, a company incorporated in England (registered no. 09814520), whose registered office is at Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD,

**"MAC Related Fund"** means any Fund in respect of which MAC or any Affiliate of MAC is either the principal Adviser or principal manager, or is either the trustee or general partner provided in each case that it performs substantially the same role as would a principal Adviser or principal manager to such Fund,

**"Major Project Party"** has the meaning given to that term in the Finance Documents,

**"Material Adverse Effect"** has the meaning given to that term in the Finance Documents,

**"Model Articles"** means the model Articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date on which the Company was incorporated,

**"OFTO Assets"** means the two subsea power and optical fibre composite 132KV export cables and associated infrastructure owned by the Group,

**"OFTO Sale"** means a sale of the OFTO Assets,

**"paid"** means paid or credited as paid,

**"participate"**, in relation to a Directors' meeting, has the meaning given to it in Article 9 1,

**"Permitted Disclosee"** means in respect of a party, a person permitted to receive confidential information in accordance with a written agreement between the Company and each of the Shareholders,

**"Permitted Transferee"** means, in relation to a Shareholder

- (a) its Affiliates from time to time excluding each Group Company,
- (b) where that Shareholder is a Fund or a subsidiary undertaking of a Fund
  - (i) any other Fund which is exclusively Controlled, managed or Advised by (A) the relevant Shareholder's (or its parent undertaking Fund's) principal manager or principal Adviser (the **"Fund Manager"**) or (B) a group undertaking of the Fund Manager, or
  - (ii) a subsidiary undertaking of a Fund described in paragraph (i)(A),
- (c) where that Shareholder is GIB
  - (i) any GIB Related Fund, or
  - (ii) any subsidiary undertaking of a GIB Related Fund,
- (d) where that Shareholder is MAC
  - (i) any MAC Related Fund, or
  - (ii) any subsidiary undertaking of a MAC Related Fund, and
- (e) where that Shareholder is SPV
  - (i) any SPV Related Fund, or
  - (ii) any subsidiary undertaking of a SPV Related Fund,

**"Project"** means the construction, operation and maintenance of the 336 MW Galloper offshore wind farm comprising 56 x 6MW Siemens wind turbine generators and their associated equipment,

**"Project Completion Date"** has the meaning given to that term in the Finance Documents,

**"Project Director"** means the project Director of GWFL from time to time and at the Adoption Date is Toby Edmonds,

**"Project Document"** has the meaning given to that term in the Finance Documents,

**"Proportionate Entitlement"** means in the case of each Shareholder, such percentage as equates to the total number of Shares held by such Shareholder as a percentage of the total number of Shares then in issue save that, if the expression **"Proportionate**

**Entitlement**" is used in the context of some (but not all) of the Shareholders, it shall mean such percentage as equates to the total number of Shares held by such Shareholder as a percentage of the total number of Shares held by the Shareholders to whom the context refers,

**"proxy notice"** has the meaning given to it in Article 58 1,

**"proxy notification address"** has the meaning given to it in Article 59 1,

**"Re-Adjourned General Meeting"** has the meaning given in Article 51 3,

**"Re-Adjourned Meeting"** has the meaning given in Article 10 1,

**"Related Party Dispute"** means any dispute or claim between a Group Company and a Shareholder or any Affiliate of a Shareholder excluding a dispute or claim which is a Related Party Proceeding,

**"Related Party Large Tender"** means a request for proposal or tender issued by a Group Company where a Shareholder and/or any of its Affiliates has submitted or is reasonably expected to submit a bid and where the value of the tender is equal to or more than £3,000,000,

**"Related Party Matter"** means a Related Party Dispute, Related Party Proceeding, Related Party Small Tender, Related Party Large Tender or Related Party Transaction,

**"Related Party Proceeding"** means any dispute or claim between a Group Company and a Shareholder or any Affiliate of a Shareholder in relation to which litigation, arbitration or other similar contentious proceedings have been commenced or are proposed to be formally commenced (as evidenced by a resolution of the Designated Appointees of the Eligible Shareholders who are not Interested Shareholders),

**"Related Party Small Tender"** means a request for proposal or tender issued by a Group Company where a Shareholder and/or any of its Affiliates has submitted or is reasonably expected to submit a bid and where the value of the tender is less than £3,000,000,

**"Related Party Transaction"** means the entering into or material amendment of a contract or agreement between a Group Company (on the one hand) and a Shareholder or any of its Affiliates (on the other hand),

**"Reserved Matter"** means those matters set out in paragraph 1 of Part A of Schedule 1 and

- (a) during the period up to and including the Commercial Operations Date, those matters set out in paragraph 2 of Part A of Schedule 1, and
- (b) during the period following the Commercial Operations Date, those matters set out in paragraph 3 of Part A of Schedule 1,

**"Reserved Matter Consent"** means

- (a) where the Reserved Matter relates to a Related Party Matter, the approval of the Designated Appointees of each of the Eligible Shareholders who together hold 75 per cent or more of the aggregate number of Shares held by all Eligible Shareholders excluding the Shares of the Interested Shareholder, or
- (b) in all other cases, the approval of the Designated Appointees of each of the Eligible Shareholders who together hold 75 per cent or more of the aggregate number of Shares held by all Eligible Shareholders,

**"Restricted Counterparty"** means with respect to a Shareholder certain persons as agreed between the Shareholders and the Company in writing,

**"Restricted Information"** means with respect to a Shareholder all information relating to certain matters as agreed between the Shareholders and the Company in writing whether such information is provided in writing, verbally or by any other means and whether directly or indirectly,

**"RWE"** means RWE Innogy UK Limited, a company incorporated in England and Wales (registered no 02550622), whose registered office is at Windmill Hill Business Park, Whitehall Way, Swindon, Wiltshire, England SN56PB,

**"Securities"** means in respect of a Shareholder, its Shares, Loan Notes and Substitute Loan Notes and **"Security"** shall be construed accordingly,

**"senior holder"** has the meaning given to it in Article 42 2 2,

**"Shareholder"** means a person who holds Shares,

**"Shares"** means shares in the Company,

**"SPV"** means Siemens Project Ventures GmbH, a company incorporated in Germany (registered no HRB 5812), whose registered office is at Werner-von-Siemens-Straße 50, 91052 Erlangen,

**"SPV Related Fund"** means any Fund in respect of which SPV or any Affiliate of SPV, or Siemens AG or any Affiliate of Siemens AG is either the principal Adviser or principal manager, or is either the trustee or general partner provided in each case that it performs substantially the same role as would a principal Adviser or principal manager to such Fund,

**"subsidiary undertaking"** or **"parent undertaking"** is to be construed in accordance with section 1162 (and Schedule 7) of the Act and for the purposes of this definition, a subsidiary undertaking shall include any person the shares or ownership interests in which are subject to security and where the legal title to the shares or ownership interests so secured are registered in the name of the secured party or its nominee pursuant to such security,

**"Substitute Loan Notes"** means the substitute loan notes to be constituted by the Company by an instrument agreed between the Shareholders and the Company .



**"Super Reserved Matter"** means those matters set out in Part B of Schedule 1,

**"Super Reserved Matter Consent"** means

- (a) where the Super Reserved Matter relates to a Related Party Matter, the approval of the Designated Appointees of each of the Eligible Shareholders who together hold 90 per cent or more of the aggregate number of Shares held by all Eligible Shareholders excluding the Shares of the Interested Shareholder, or
- (b) in all other cases, the approval of the Designated Appointees of each of the Eligible Shareholders who together hold 90 per cent or more of the aggregate number of Shares held by all Eligible Shareholders,

**"Transfer"** means, in relation to any Security or any legal or beneficial interest in any Security, to

- (a) sell, assign, transfer or otherwise dispose of it,
- (b) create or permit to subsist, or enforce, any Encumbrance over it,
- (c) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive it,
- (d) enter into any agreement, arrangement or undertaking in respect of the votes or any other rights attached to the Security, or
- (e) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing (except that this shall not include an agreement which is conditional on compliance with the terms of any other agreement between the Shareholders and the Company),

and "a **Transfer**" and "**Transferred**" shall be construed accordingly,

**"transmittee"** means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law,

**"United Kingdom"** means Great Britain and Northern Ireland, and

**"Unacceptable Change of Control"** means the acquisition of Control of a Shareholder by a person (whether alone or together with any Concert Parties) who does not meet the Approval Criteria

- 1 2 Unless the context otherwise requires, words or expressions contained in the Articles bear the same meaning as in the Act as in force on the Adoption Date
- 1 3 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose
- 1 4 References to any statutory provision or statute include all modifications thereto and all re-enactments (with or without modification) thereof and all subordinate

legislation made thereunder in each case for the time being in force, unless expressly stated otherwise This Article 1 4 does not affect the interpretation of Article 1 2

1 5 A member is "present" at a meeting if the member (being an individual) attends (otherwise than by his duly appointed proxy) or if the member (being a corporation) attends by its duly authorised Corporate Representative or if the member attends by his duly appointed proxy

1 6 The *ejusdem generis* principle of construction shall not apply Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words

1 7 The headings in the Articles do not affect their interpretation or construction

1 8 In the Articles, words importing one gender shall include each gender

## **2 MODEL ARTICLES**

2 1 No regulations or model Articles contained in any statute or subordinate legislation, including those contained in the Model Articles, apply as the Articles of association of the Company

## **3 PRIVATE COMPANY STATUS AND LIABILITY OF MEMBERS**

3 1 The Company is a private company limited by shares and accordingly any offer to the public to subscribe for any shares or debentures of the Company is prohibited

3 2 The liability of the members is limited to the amount, if any, unpaid on the shares held by them

## **DIRECTORS' POWERS AND RESPONSIBILITIES**

### **4 DIRECTORS' GENERAL AUTHORITY**

Except as otherwise agreed between the Shareholders and the Company from time to time, to the extent permitted by law, all the business of the Group shall be undertaken and transacted by the Board other than such business as the Board may delegate to (i) employees of GWFL from time to time and (ii) the Project Director, Finance Director or RWE in accordance with the terms of an agreement for the provision of services to a Group Company

### **5 MEMBERS' RESERVE POWER AND EFFECT OF ALTERING ARTICLES**

5 1 The members may, with the written approval of the Eligible Shareholders who together hold 90 per cent or more of the aggregate number of Shares, direct the Directors to take, or refrain from taking, specified action

5 2 No written approval under Article 5 1 invalidates anything which the Directors have done before the passing of the resolution

- 5.3 No alteration of the Articles invalidates anything which the Directors have done prior to the alteration

## **6 DELEGATION BY DIRECTORS**

- 6.1 Subject to the Articles and receipt of Super Reserved Matter Consent, the Directors may delegate any of the powers which are conferred on them under the Articles

6.1.1 to (i) a committee, (ii) employees of GWFL from time to time, (iii) the Project Director, the Finance Director or RWE in accordance with the terms of an agreement for the provision of services to a Group Company, or (iv) to any other person,

6.1.2 by such means (including by power of attorney or otherwise),

6.1.3 to such an extent,

6.1.4 in relation to such matters or territories, and

6.1.5 on such terms and conditions,

as they think fit

- 6.2 Subject to receipt of Super Reserved Matter Consent, the Board may constitute such standing or temporary committees to advise it as it considers necessary or desirable and all such committees shall be advisory, except as otherwise set out in Article 62 or any other agreement between the Shareholders and the Company or where a specific item of business is delegated by the Board to such committee in accordance with these Articles

- 6.3 Where a provision in the Articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee or a member of a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee or a member of a committee.

- 6.4 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated

- 6.5 Subject to the Articles and receipt of Super Reserved Matter Consent, the Directors may revoke any delegation in whole or part, or alter its terms and conditions

- 6.6 The Directors may make rules of procedure for all or any committees which prevail over rules derived from the Articles if they are not consistent with them

## **DECISION-MAKING BY DIRECTORS**

### **7 DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

- 7.1 Subject to Article 7.2, decisions of the Directors must be taken

7.1.1 at a Directors' meeting, or

- 7 1 2 in the form of a Directors' written resolution in accordance with Article 14
- 7 2 If
- 7 2 1 the Company only has one Director for the time being, and
- 7 2 2 the provisions of Article 20 do not require it to have more than one Director,
- the Director may (for so long as he remains the sole Director) exercise all the powers conferred on the Directors by the Articles by any means permitted under the Act For the purpose of Article 10, the quorum for the transaction of business by a sole Director is one, and all other provisions of the Articles apply with any necessary modification (unless a provision expressly provides otherwise)
- 8 CALLING A DIRECTORS' MEETING**
- 8 1 Any Director may call a Directors' meeting by giving at least 15 clear Business Days written notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice
- 8 2 Unless each of the Directors otherwise agree, the Company shall use reasonable endeavours to provide the Directors with at least 15 clear Business Days' notice, but in any event not less than five clear Business Days' notice, of each meeting of the Board (save in the case of an emergency including where the Group is in default under the Finance Documents or where the Directors unanimously resolve to waive the minimum notice period requirement, in which case such notice as is reasonably practicable in the circumstances shall be given)
- 8 3 Notice of a Directors' meeting must be given to each Director and must indicate the date, time and venue (in accordance with Article 8 5) of the meeting As soon as practicable before a meeting and no later than two Business Days prior to a meeting (unless otherwise agreed by a majority of the Directors), the Company shall give the Directors an agenda in writing of the business to be transacted at the meeting and all papers to be circulated in connection with or presented to it
- 8 4 During the period from Completion up to and including the Commercial Operations Date, the Company and Shareholders shall procure that at least one Board meeting is held in each calendar month and following the Commercial Operations Date, at least one Board meeting is held in each three month period during a Financial Year
- 8 5 The Directors shall hold Board meetings at the registered office of the Company or such other place in the United Kingdom as a majority of the Directors may determine
- 8 6 Notice of a Directors' meeting need not be given to a Director who waives his entitlement to receive notice of that meeting by giving notice to that effect to the Company at any time prior to or after the date on which the meeting is held Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

## 9 PARTICIPATION IN DIRECTORS' MEETINGS

- 9 1 A Director (or their alternate) may validly participate in a meeting of the Board through the medium of conference telephone, video conference facility or similar form of communications equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting and provided that a majority of Directors participating in the meeting are physically located in the United Kingdom, notwithstanding that fewer of the Directors required to constitute a quorum pursuant to Article 10 are physically present in the same place
- 9 2 Subject to the Articles, Directors "**participate**" in a Directors' meeting, or part of a Directors' meeting, when the meeting has been called and takes place in accordance with the Articles including Article 9 1
- 9 3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place where the largest group of those participating is assembled, or if there is no such group, where the chairman of the meeting then is

## 10 QUORUM FOR DIRECTORS' MEETINGS

- 10 1 Subject to Article 10 3, the quorum for transacting business at any Board meeting (including an Adjourned Meeting but excluding a Re-Adjourned Meeting) shall be at least one Designated Appointee of each Eligible Shareholder who must be present when the relevant business is transacted (whether attending by phone, in person or alternate) If a quorum is not present within thirty minutes of the time when the meeting was due to start, or if during the meeting a quorum ceases to be present, the meeting shall stand adjourned for five clear Business Days (the "**Adjourned Meeting**") and the agenda for the Adjourned Meeting will be those matters on the agenda of the original meeting which were not disposed of at the original meeting (unless all the Directors agree otherwise) If a quorum is not present within thirty minutes of the time when the Adjourned Meeting was due to start, or if during the Adjourned Meeting there is no longer a quorum, the meeting shall stand re-adjourned for three clear Business Days (the "**Re-Adjourned Meeting**") and the agenda for the Re-Adjourned Meeting will be those matters on the agenda of the original meeting which were not disposed of at the original meeting or the Adjourned Meeting (unless all the Directors agree otherwise) At the Re-Adjourned Meeting any two Directors present shall be a quorum with respect to those matters on the agenda
- 10 2 Subject to Article 16 3, notice in writing of the Adjourned Meeting and the Re-Adjourned Meeting shall be given to all Directors
- 10 3 The quorum for the purposes of a resolution in relation to a Related Party Matter shall be at least one Designated Appointee present when the relevant resolution is discussed or voted upon (whether attending by phone, in person or alternate) of each Eligible Shareholder who is not an Interested Shareholder in respect of the relevant Related Party Matter

## **11 CHAIRMAN**

- 11 1 The Chairman shall be appointed by rotation for a period of 12 months with each Eligible Shareholder in turn being able to appoint a Director as Chairman. The initial Chairman shall be appointed by RWE.
- 11 2 The person so appointed for the time being is known as the "**Chairman**".
- 11 3 The Chairman shall chair Board meetings at which he is present but he shall not have a casting vote.
- 11 4 If the Chairman for the time being is unable to attend any Board meeting, the other Designated Appointee of the Eligible Shareholder who appointed him shall act as chairman at the meeting or if the Eligible Shareholder does not have another Designated Appointee or its other Designated Appointee is not present, the other Directors in attendance shall select a chairman.
- 11 5 If the Chairman ceases to hold office as a Director during his term as chairman of the Board, the Shareholder who appointed him shall appoint another Director as Chairman for the remainder of the term.

## **12 VOTING BY DIRECTORS**

- 12 1 Subject to Article 16, with respect to resolutions before the Board at a Board meeting, each Director shall be entitled to exercise a number of votes equivalent to the Proportionate Entitlement of the Eligible Shareholder who appointed them. If an Eligible Shareholder has two Designated Appointees and both are present at the relevant Board meeting then each Designated Appointee shall be entitled to exercise a number of votes equal to half the Eligible Shareholder's Proportionate Entitlement.
- 12 2 Other than a decision in relation to a Reserved Matter or a Super Reserved Matter, any decision of the Board requires the approval of Directors whose votes pursuant to Article 12 1 represent, in aggregate, more than 50 per cent of the aggregate votes held by the Directors entitled to vote on such matter.

## **13 PROPOSING A DIRECTORS' WRITTEN RESOLUTION**

- 13 1 Any Director may propose a Directors' written resolution.
- 13 2 The company secretary (if any) must propose a Directors' written resolution if a Director so requests.
- 13 3 Subject to Article 16 3, a Directors' written resolution is proposed by giving notice of the resolution to the Directors.
- 13 4 Notice of a proposed Directors' written resolution must include
  - 13 4 1 the proposed resolution,
  - 13 4 2 the time by which it is proposed that the Directors should adopt it, and

- 13 4 3 the manner in which Directors can indicate their agreement in writing to it, for the purposes of Article 14

#### **14 ADOPTION OF DIRECTORS' WRITTEN RESOLUTIONS**

- 14 1 A proposed Directors' written resolution is adopted when all the Directors who would have been entitled to vote on such resolution have signed one or more copies of it
- 14 2 A written resolution adopted in accordance with Article 14 1 may be contained in one document or in several documents each stating the terms of the resolution accurately and signed by one or more Directors
- 14 3 A written resolution signed by an Alternate Director need not also be signed by the Director who appointed him and, if it is signed by a Director who has appointed an Alternate Director, it need not be signed by the Alternate Director in that capacity
- 14 4 A Director may sign the written resolution before or after the time by which the notice proposed that it should be adopted
- 14 5 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with the Articles

#### **DIRECTORS' INTERESTS**

#### **15 DIRECTORS' INTERESTS**

##### **15 1 Group companies**

A Director shall be authorised for the purposes of section 175 of the Act to act or continue to act as a Director of the Company notwithstanding that at the time of his appointment or subsequently he also

- 15 1 1 holds office as a Director of any other Group Company,
- 15 1 2 holds any other office or employment with any other Group Company,
- 15 1 3 participates in any scheme, transaction or arrangement for the benefit of the employees or former employees of the Company or any other Group Company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme), or
- 15 1 4 is interested directly or indirectly in any shares or debentures (or any rights to acquire shares or debentures) in the Company or any other Group Company

- 15 2 Each Shareholder agrees that a Director shall not be in breach of his duties to the Company (including his duty to promote the success of the Company, to exercise independent judgement and to avoid conflicts of interest) by reason of his acting in accordance with this Article 15 2 or otherwise in accordance with the terms of any agreement between the Shareholders and the Company and the Articles Accordingly, each Director is authorised

15 2 1 to act as a Director notwithstanding his appointment by an Eligible Shareholder for the purposes of representing such Eligible Shareholder's interests and monitoring and evaluating its investment in the Company and the Group,

15 2 2 subject to Article 17 and Article 19 and Article 72

- (a) to attend and vote at Board meetings (or any committee thereof) at which any matter will be discussed in which he has or may have a conflict of interest or duty by virtue of his appointment by an Interested Shareholder and receive board papers relating thereto,
- (b) to receive and deal with Confidential Information and other documents and information relating to any Group Company or its business or assets and to use and apply such information in representing the interests of the Eligible Shareholder that appointed him,
- (c) to disclose any Confidential Information and other documents and information relating to any Group Company or its business or assets to any Director, officer or employee of any Eligible Shareholder that appointed him for the purposes of monitoring and evaluating such Eligible Shareholder's investment in the Company and the Group, and
- (d) to keep confidential any information relating to the Eligible Shareholder that appointed him or any of its Affiliates that is subject to obligations of confidence and which such Eligible Shareholder is not otherwise obliged to disclose to the other Shareholders or any Group Company pursuant to the terms of any agreement between the Shareholders and the Company or these Articles and not to use or apply such information in performing his duties to the Company or any Group Company

15 3 Subject to Article 10 3, 16 and 19 and subject where applicable to

15 3 1 disclosure in accordance with the Act and the Articles, and

15 3 2 compliance with any provisions of the Articles dealing with conflicts of interest,

a Director shall be counted in the quorum and entitled to vote at a Board meeting on any resolution in respect of any matter in which he is interested or where he has, or may have, a conflict of interest that has been authorised under the Articles

15 4 **Directors' interests other than in relation to transactions or arrangements with the Company - authorisation under section 175 of the Act**

15 4 1 The Directors may authorise any matter proposed to them which would, if not so authorised, involve a breach of duty by a Director under section 175 of the Act



15 4 2 Any authorisation under Article 15 4 1 will be effective only if:

- (a) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Director in question or any other Director interested in the matter under consideration, and
- (b) the matter was agreed to without such Directors voting or would have been agreed to if such Directors' votes had not been counted

15 4 3 The Directors may give any authorisation under Article 15 4 1 upon such terms as they think fit. The Directors may vary or terminate any such authorisation at any time.

15 4 4 For the purposes of this Article 15, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

## 15 5 Confidential information

15 5 1 A Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person. In particular the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act if he

- (a) fails to disclose any such information to the Directors or to any Director or other officer or employee of, or consultant to, the Company, or
- (b) does not use or apply any such information in performing his duties as a Director of the Company.

However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article 15 5 1 applies only if the existence of that relationship has been authorised pursuant to Article 15 1 or 15 2, authorised by the Directors pursuant to Article 15 4 or authorised by the members (subject, in any such case, to any terms upon which such authorisation was given).

## 16 RELATED PARTY MATTERS

16 1 In respect of any Related Party Matters, the Shareholders shall

16 1 1 to the extent required under the Act or the Articles, authorise any conflict of interest or duty arising out of such Related Party Matter in respect of a Designated Appointee of the Interested Shareholder ("**Interested Director**") by virtue of their appointment by such Interested Shareholder, and

16 1 2 procure that their Designated Appointee(s) votes to authorise the Interested Director's conflict of interest in accordance with the Articles.

- 16 2 Subject to Article 16 3 and Article 17, an Interested Director shall be entitled to attend meetings of the Board, participate in discussions and receive board papers and any other information provided to all other non-Interested Directors in relation to any Related Party Matter that causes such Interested Director a conflict of interest
- 16 3 Subject to Article 16 4, an Interested Director, or any observer appointed by the Interested Shareholder, shall not be entitled to
- 1 1 1 be in attendance or participate at a Board meeting while the Board discusses
- (a) Related Party Proceedings, or
- (b) Related Party Large Tenders until the earlier of such time as (i) the Interested Shareholder or its relevant Affiliate has ceased participating in the Related Party Large Tender and (ii) the Related Party Large Tender is awarded,
- 1 1 2 to receive any board papers or other information in relation to
- (c) Related Party Proceedings, or
- (d) Related Party Large Tenders until the earlier of such time as (i) the Interested Shareholder or its relevant Affiliate has ceased participating in the Related Party Large Tender and (ii) the Related Party Large Tender is awarded, and
- 1 1 3 in the case of an Interested Director, vote on any resolution in relation to a Related Party Matter unless the Designated Appointees of the Eligible Shareholders who are not Interested Shareholders resolve to allow the Interested Director to vote on the resolution in relation to the Related Party Matter as provided for in Article 16 4
- 16 4 The Directors (other than the Interested Director(s)) may, by simple majority of such Directors, resolve to disapply Article 16 3 to an Interested Director or any observer appointed by an Interested Shareholder in relation to a Related Party Proceeding, Related Party Large Tender or other Related Party Matter (as applicable)
- 16 5 The Designated Appointees who are not Interested Directors shall provide the Interested Directors with
- 16 5 1 regular updates on the status of the Related Party Proceedings and Related Party Large Tenders, which updates shall not include strategic consideration or internal assessments of prospects in relation to such Related Party Proceedings or Related Party Large Tenders, and
- 16 5 2 the outcome of the Related Party Proceeding or Related Party Large Tender, including responses to reasonable queries or requests for information by such Interested Directors in order to meet the bona fide corporate reporting or compliance or procedural requirements of the Interested Shareholder
- 16 6 Other than as specified in Article 16 7 and Article 17, an Interested Shareholder shall be entitled to attend general meetings, participate in discussions and receive

information in relation to any Related Party Matter that causes such Interested Shareholder a conflict of interest

16 7 An Interested Shareholder will not be entitled to

11 4 be in attendance or participate at a general meeting while the Shareholders discuss

(a) Related Party Proceedings, or

(b) Related Party Large Tenders until the earlier of such time as (i) the Interested Shareholder or its relevant Affiliate has ceased participating in the Related Party Large Tender and (ii) the Related Party Large Tender is awarded, or

11 5 to receive any information in relation to

(c) Related Party Proceedings, or

(d) Related Party Large Tenders until the earlier of such time as (i) the Interested Shareholder or its relevant Affiliate has ceased participating in the Related Party Large Tender and (ii) the Related Party Large Tender is awarded, and

11 6 vote on any resolution in relation to a Related Party Matter unless the Shareholders who are not Interested Shareholders resolve by ordinary resolution to allow the Interested Shareholder to vote on the resolution in relation to the Related Party Matter as provided for in Article 16 8

16 8 The Shareholders (other than the Interested Shareholder(s)) may by simple majority of such Shareholders, resolve to disapply Article 16 7 to an Interested Shareholder in relation to a Related Party Proceeding, Related Party Large Tender or other Related Party Matter (as applicable)

16 9 The Shareholders who are not Interested Shareholders shall provide the Interested Shareholder with

16 9 1 regular updates on the status of the Related Party Proceedings and Related Party Large Tenders, which updates shall not include strategic consideration or internal assessments of prospects in relation to such Related Party Proceedings or Related Party Large Tenders, and

16 9 2 the outcome of the Related Party Proceeding or Related Party Large Tender, including responses to reasonable queries or requests for information by such Interested Shareholder in order to meet the bona fide corporate reporting or compliance or procedural requirements of the Interested Shareholder

## 17 RESTRICTED INFORMATION

17 1 Subject to Article 17 3, each Shareholder undertakes not to disclose any Restricted Information to any person who is, in relation to such Shareholder, a Restricted Counterparty (or to any person on behalf of a Restricted Counterparty)

17 2 If and to the extent that any written information which includes Restricted Information is provided by the Company or GWFL to the Shareholders or their Designated Appointees, the Company shall use reasonable endeavours to mark such information as Restricted Information.

17 3 Subject to Article 72, Restricted Information may be disclosed to a Shareholder's Permitted Disclosee(s) other than a Restricted Counterparty, provided that the first mentioned Shareholder (a) procures that the Permitted Disclosee(s) does not disclose the Restricted Information to the Restricted Counterparty and (b) shall be responsible for any breach of this Article 17 by such Permitted Disclosee(s)

## 18 INTERESTS OF ALTERNATE DIRECTORS

For the purposes of Articles 12 and 15, in relation to an Alternate Director, the interest of his appointor is treated as the interest of the Alternate Director in addition to any interest which the Alternate Director otherwise has Articles 12 and 15 apply to an Alternate Director as if he were a Director of the Company

## 19 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors

## APPOINTMENT OF DIRECTORS

### 20 NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of Directors (other than Alternate Directors) is not subject to a maximum and the minimum number is one

### 21 METHODS OF APPOINTING DIRECTORS

21 1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director by a notice of appointment given in accordance with Articles 21.2 or 21 3 (as the case may be) and in either case 21 4

21 2 A Shareholder (along with its Permitted Transferees) with an aggregate shareholding equal to or above the Additional Director Threshold may from time to time to appoint (and remove) two Directors to (and from) the Board, each to be designated their "**Designated Appointee**", and upon the removal or resignation of any of its Designated Appointees, to appoint another person in his or her place, on the terms set out in this Article 21 If at any point the aggregate shareholding of the relevant Shareholder (when taken together with its Permitted Transferees) falls below the Additional Director Threshold then one of their Designated Appointees must resign from the Board as soon as practicable following the relevant Shareholder's aggregate shareholding falling below the Additional Director Threshold

21 3 A Shareholder (along with its Permitted Transferees) with an aggregate shareholding equal to or above the Director Threshold but below the Additional Director Threshold may from time to time to appoint (and remove) one Director to and from the Board, to

be designated their "**Designated Appointee**", and upon the removal or resignation of its Designated Appointee, to appoint another person in his or her place, on the terms set out in this Article 21

- 21 4 The appointments, removals and designations of the Directors will be made by notice in writing to the Company signed by or on behalf of the relevant Shareholder which will, to the extent permitted by applicable law, take effect immediately upon receipt of the notice by the Company or such later date specified by the Shareholder in the notice. The notice may consist of several documents in similar form each signed by or on behalf of one or more shareholders

## 22 **TERMINATION OF DIRECTOR'S APPOINTMENT**

- 22 1 A person ceases to be a Director as soon as

22 1 1 he ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;

22 1 2 a bankruptcy order is made against him,

22 1 3 a composition is made with his creditors generally in satisfaction of his debts,

22 1 4 a registered medical practitioner gives a written opinion to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than 3 months,

22 1 5 he is removed from office by notice given under Article 21, or

22 1 6 notification is received by the Company from the Director that he is resigning from office as a Director, and such resignation has taken effect in accordance with its terms

- 22 2 If an Event of Default occurs in relation to an Eligible Shareholder, such Eligible Shareholder must procure that their Designated Appointee(s) and any observer appointed in accordance with Article 28 1 resign promptly from the Board following the occurrence of the relevant Event of Default and the Defaulting Shareholder shall not be entitled to appoint a Designated Appointee or observer for so long as such Event of Default subsists

- 22 3 For the purpose of Article 22 1 5, a Director may only be removed by the Shareholder who appointed him or her under Article 21 2 or 21 3 (as the case may be) and no Shareholder may exercise any vote or other power to remove a Director appointed by another Shareholder, other than

22 3 1 to give effect to the provisions of Article 21 2 or 21 3 (as the case may be) where the aggregate shareholding of a Shareholder and each of its Permitted Transferees (if any) falls below the Additional Director Threshold,

22 3 2 to give effect to the provisions of Article 22 2 where an Event of Default occurs in relation to a Shareholder, or

22 3 3 where a Director otherwise ceases to be eligible to act as a Director under applicable law or the Articles

## **23 DIRECTORS' REMUNERATION**

23 1 The Directors shall not be entitled to receive any remuneration by way of salary, commission, fees or otherwise in relation to the performance of their duties as Directors

23 2 The Company shall maintain adequate Directors' and officers' liability insurance for the benefit of the Directors. The Company shall provide a copy of its insurance policies to a Shareholder following a request in writing by such Shareholder

23 3 The Company shall provide the Directors with the benefit of an indemnity against any liability which the Directors may incur in relation to the Group to the extent permitted by law

## **24 EXPENSES OF DIRECTORS, ALTERNATE DIRECTORS AND THE COMPANY SECRETARY**

24 1 Any Director who incurs expenses in fulfilling his duties as a Director shall be entitled to have such reasonable expenses reimbursed by a Group Company, except in relation to expenses relating to attendance at Board meetings which shall be paid by the Eligible Shareholder that appointed that Director

## **25 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

25 1 Any Director (other than an Alternate Director) (the "**appointor**") may appoint any person as an Alternate Director to attend, speak and vote on behalf of that Director at any one or more Board meetings (such person to be known as an "**Alternate Director**")

25 2 Any appointment or removal of an Alternate Director must be effected by notice in writing to the Company signed by the appointor, which shall take effect immediately upon receipt of the notice by the Company in accordance with Article 64, or in any other manner approved by the Directors

25 3 The notice must

25 3 1 identify the proposed Alternate Director, and

25 3 2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate Director that he is willing to act as the alternate of the Director giving the notice

25 4 Any person appointed as an Alternate Director under this Article 25 may act as an Alternate Director for more than one Director

## **26 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

26 1 An Alternate Director has the same rights as his appointor, in relation to any Directors' meeting or Directors' written resolution

- 26 2 Except as the Articles specify otherwise, an Alternate Director is
- 26 2 1 deemed for all purposes to be a Director of the Company,
- 26 2 2 liable for his own acts and omissions,
- 26 2 3 subject to the same restrictions as his appointor; and
- 26 2 4 not deemed to be an agent of or for his appointor
- 26 3 Subject to the Articles, a person who is an Alternate Director but is not also a Director of the Company
- 26 3 1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if his appointor is not participating), and
- 26 3 2 may sign or otherwise indicate his agreement to a written resolution (but only if his appointor has not signed or otherwise indicated his agreement to it in circumstances where he would have been entitled to do so),
- but may not be counted as more than one Director for such purposes
- 26 4 Subject to the Articles, a Director of the Company who is also an Alternate Director has an additional vote on behalf of each appointor who
- 26 4 1 is not participating in a Directors' meeting, and
- 26 4 2 would have been entitled to vote if he was participating in it
- 26 5 An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of his appointor's remuneration as his appointor may direct by notice in writing made to the Company
- 27 TERMINATION OF ALTERNATE DIRECTORSHIP**
- 27 1 An Alternate Director's appointment as such terminates
- 27 1 1 when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- 27 1 2 on the occurrence of any event in relation to him which, were he a Director of the Company, would result in the termination of his appointment as a Director of the Company, or
- 27 1 3 on the death of his appointor
- 27 2 An Alternate Director shall automatically vacate his office as an Alternate Director if the Director who appoints him ceases to be a Director
- 28 APPOINTMENT AND REMOVAL OF OBSERVERS**
- 28 1 An Eligible Shareholder shall be entitled from time to time to appoint one observer to attend and speak, but not vote, at any Board meeting

- 28 2 An observer appointed by an Eligible Shareholder must keep confidential all information and documents received in their capacity as an observer

## **SHARES**

### **29 ALL SHARES TO BE FULLY PAID**

- 29 1 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.
- 29 2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum

### **30 POWER TO ISSUE DIFFERENT CLASSES OF SHARE**

- 30 1 Subject to receipt of Super Reserved Matter Consent, the Act and the Articles, but without prejudice to the rights attached to any existing share, the Company may issue a further class or classes of shares with such rights or restrictions as may be determined by ordinary resolution
- 30 2 Subject to receipt of Super Reserved Matter Consent and the Act, the Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such shares
- 30 3 If rights and restrictions attaching to shares are determined by ordinary resolution or by the Directors pursuant to this Article 30, those rights and restrictions shall apply in place of any rights or restrictions that would otherwise apply by virtue of the Act in the absence of any provisions in the Articles, as if those rights and restrictions were set out in the Articles

### **31 EXCLUSION OF PRE-EMPTION RIGHTS**

Pursuant to section 567 of the Act, the pre-emption provisions of sections 561 and 562 of the Act do not apply to an allotment of the Company's equity securities (including, for the avoidance of doubt, an allotment of equity securities by virtue of sections 560(2) and 560(3) of the Act)

### **32 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

### **33 SHARE CERTIFICATES**

- 33 1 Except where otherwise specified in the Articles, the Company must issue free of charge to each member, one or more certificates in respect of the shares which that member holds



- 33 2 Every certificate must specify
  - 33 2 1 in respect of how many shares, of what class, it is issued,
  - 33 2 2 the nominal value of those shares,
  - 33 2 3 that those shares are fully paid, and
  - 33 2 4 any distinguishing numbers assigned to them
- 33 3 No certificate may be issued in respect of shares of more than one class
- 33 4 If more than one person holds a share, only one certificate may be issued in respect of it and delivery of a certificate to the senior holder shall constitute delivery to all of them
- 33 5 Every certificate must
  - 33 5 1 be issued under the Company's seal, which may be affixed or printed on it,
  - 33 5 2 be otherwise executed in accordance with the Act, or
  - 33 5 3 be issued in such other manner as the Directors may approve.
- 34 **CONSOLIDATED AND SEPARATE SHARE CERTIFICATES**
- 34 1 When a member's holding of shares of a particular class increases, the Company may issue that member with
  - 34 1 1 a single, consolidated certificate in respect of all the shares of a particular class which that member holds, or
  - 34 1 2 a separate certificate in respect of only those shares by which that member's holding has increased
- 34 2 When a member's holding of shares of a particular class is reduced, the Company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after the reduction. However, the Company need not (in the absence of a request from the member) issue any new certificate if
  - 34 2 1 all the shares which the member no longer holds as a result of the reduction, and
  - 34 2 2 none of the shares which the member retains following the reduction, were, immediately before the reduction, represented by the same certificate
- 34 3 A member may request the Company, in writing, to replace
  - 34 3 1 the member's separate certificates with a consolidated certificate; or
  - 34 3 2 the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify

34 4 When the Company complies with such a request it may charge such reasonable fee as the Directors may decide for doing so

34 5 A consolidated certificate or separate certificates must not be issued unless any certificates which they are to replace have first been returned to the Company for cancellation or the holder has complied with such reasonable conditions as to evidence and indemnity as the Directors decide

### **35 REPLACEMENT SHARE CERTIFICATES**

35 1 If a certificate issued in respect of a member's shares is

35 1 1 damaged or defaced, or

35 1 2 said to be lost, stolen or destroyed,

that member is, subject to having first complied with the obligations in Articles 35 2 2 and 35 2 3, entitled to be issued with a replacement certificate in respect of the same shares

35 2 A member exercising the right to be issued with such a replacement certificate

35 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

35 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and

35 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide

### **36 TRANSFERS OF SECURITIES**

36.1 The provisions of Schedule 2 shall apply to Transfers of Securities

### **37 SHARE TRANSFERS**

37 1 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

37 2 The instrument of transfer must be lodged at the Company's registered office or such other place as the Directors have appointed, and must be accompanied by

37 2 1 the certificate for the shares to which it relates, or

37 2 2 such other evidence or indemnity as the Directors reasonably require

37 3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

37 4 The Company may retain any instrument of transfer which is registered

37 5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it

37 6 The Directors may refuse to register the transfer of a share to any person and if they do so, the instrument of transfer must be returned to the transferee with notice of the refusal, setting out their reasons for the refusal, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, unless they suspect that the proposed transfer may be fraudulent

## **38 PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES**

38 1 This Article 38 applies where

38 1 1 there has been a consolidation or division of shares, and

38 1 2 as a result, members are entitled to fractions of shares

38 2 The Directors may

38 2 1 sell the shares representing the fractions to any person including (subject to the Act) the Company for the best price reasonably obtainable,

38 2 2 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and

38 2 3 distribute the net proceeds of sale in due proportion among the holders of the shares

38 3 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions

38 4 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

## **39 PURCHASE OF OWN SHARES**

The Company may purchase its own shares, in accordance with section 692(1ZA) of the Act, up to an aggregate purchase price in a financial year not exceeding the lower of

39 1 £15,000, or

39 2 the nominal value of 5 per cent of its fully paid share capital as at the beginning of that financial year

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **40 PROCEDURE FOR DECLARING DIVIDENDS**

40 1 Subject to the Act, the Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends

- 40 2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 40 3 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 40 4 Unless the members' resolution to declare or the Directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares in the class in respect of which the dividend is paid on the date of the resolution or decision to declare or pay it.
- 40 5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 40 6 Subject to the Act, the Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

#### **41 CALCULATION OF DIVIDENDS**

- 41 1 A dividend must not be declared unless in accordance with any agreement between the Shareholders and the Company and except as otherwise provided by the Articles or the rights attached to shares, all dividends must be
  - 41 1 1 declared and paid according to the amounts paid up on the shares on which the dividend is paid, and
  - 41 1 2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 41 2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 41 3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

#### **42 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 42 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means
  - 42 1 1 transfer to a bank or building society account specified by the distribution recipient in writing,
  - 42 1 2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing,

42 1 3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing, or

42 1 4 any other means of payment as the Directors agree with the distribution recipient in writing

42 2 In the Articles, the "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable

42 2 1 the holder of the share,

42 2 2 if the share has two or more joint holders, whichever of them is named first in the register of members (the "**senior holder**"), or

42 2 3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

#### 43 **NO INTEREST ON DISTRIBUTIONS**

43 1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by

43 1 1 the terms on which the share was issued, or

43 1 2 the provisions of another agreement between the holder of that share and the Company

#### 44 **UNCLAIMED DISTRIBUTIONS**

44 1 All dividends or other sums which are

44 1 1 payable in respect of shares, and

44 1 2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed

44 2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

44 3 If

44 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

44 3 2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

#### **45 WAIVER OF DISTRIBUTIONS**

45 1 A distribution recipient may waive his entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if

45 1 1 the share has more than one holder, or

45 1 2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

### **DECISION-MAKING BY SHAREHOLDERS**

#### **46 CONVENING OF GENERAL MEETINGS**

The Board may, from time to time, by simple resolution convene general meeting whenever it thinks fit, to be held at a time and place which the Board decides. On the requirement of Shareholders pursuant to the Act, the Directors shall call a general meeting (i) within 21 days from the date on which the Directors become subject to the requirement, and (ii) to be held on a date not more than 28 days after the date of the notice convening the meeting

#### **47 LENGTH OF NOTICE**

47 1 A general meeting (other than an Adjourned General Meeting or a Re-Adjourned General Meeting) shall be called by at least ten clear Business Days' notice. A general meeting may be called by shorter notice if it is so agreed by Shareholders who together hold not less than 90 per cent. of the Shares

#### **48 FORM OF NOTICE**

48 1 The notice shall specify the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting. If the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as a special resolution shall also be specified

#### **49 ENTITLEMENT TO RECEIVE NOTICE**

49 1 Subject to the Articles and to any restrictions imposed on any shares, the notice shall be given to all the Shareholders

49 2 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has duly been given to the person from whom he derives his title

50     **ATTENDANCE, SPEAKING AND VOTING AT GENERAL MEETINGS**

- 50 1     A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- 50 2     In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders present at the meeting are in the same place as each other
- 50 3     Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them
- 50 4     Directors may attend and speak at general meetings, whether or not they are Shareholders

51     **QUORUM FOR AND ADJOURNMENT OF GENERAL MEETINGS**

- 51 1     No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the Shareholders present at the meeting do not constitute a quorum
- 51 2     Subject to Article 51 4 in relation to Related Party Matters, the quorum for transacting business at any general meeting (including an Adjourned General Meeting but excluding a Re-Adjourned General Meeting) shall be the attendance of each Eligible Shareholder (whether by phone, in person, by proxy or Corporate Representative)
- 51 3     If a quorum is not present within thirty minutes of the time at which the meeting was due to start, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned until five clear Business Days later at the same time and place or to such other time, date and place as the Directors may determine ("**Adjourned General Meeting**") If a meeting is adjourned because a quorum is not present and at the Adjourned General Meeting a quorum is not present within thirty minutes of the time set for that meeting, the meeting shall stand adjourned until three clear Business Days later at the same time and place or to such other time, date and place as the Directors may determine ("**Re-Adjourned General Meeting**") If an Adjourned Meeting is adjourned because a quorum is not present and at the Re-Adjourned Meeting a quorum is not present within thirty minutes of the time set for that meeting, the Eligible Shareholders, then present shall constitute a quorum
- 51 4     The quorum for the purposes of a resolution in relation to a Related Party Matter shall be the attendance of each Eligible Shareholder (whether by phone, in person, by proxy or Corporate Representative) who is not an Interested Shareholder in respect of the relevant Related Party Matter
- 51 5     The General Meeting Chairman must adjourn a general meeting if directed to do so by Shareholders whose votes represent, in aggregate, more than 50 per cent of the aggregate votes held by Shareholders who are present and entitled to vote on the business before the meeting

51 6 The General Meeting Chairman may adjourn a general meeting at which a quorum is present if

51 6 1 the meeting consents to an adjournment, or

51 6 2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

51 7 When adjourning a general meeting, the chairman of the meeting must

51 7 1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and

51 7 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting

51 8 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least five clear Business Days' notice of it.

51 8 1 to the same persons to whom notice of the Company's general meetings is required to be given, and

51 8 2 containing the same information which such notice is required to contain

51 9 No business may be transacted at an Adjourned General Meeting or a Re-Adjourned General Meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

## 52 CHAIRING GENERAL MEETINGS

52 1 If a Chairman has been appointed pursuant Article 11, the Chairman shall chair general meetings if present and willing to do so

52 2 If a Chairman has not been appointed, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start

52 2 1 the Directors present, or

52 2 2 (if no Directors are present), the meeting,

may appoint a Director or representative of a Shareholder present to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

52 3 The person chairing a meeting in accordance with this Article 52 is referred to as the **"General Meeting Chairman"**



## **53 VOTING**

53 1 Subject to Article 16 and Article 63 and to any restrictions imposed under the Articles or the law, a Shareholder may exercise the right to vote at a general meeting when

53 1 1 that Shareholder is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

53 1 2 that Shareholder's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting

53 2 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it

53 3 Other than a decision referred to in Article 61 and Schedule 1 and subject to the Act, any decision at a general meeting requires the approval of Shareholders whose votes represent, in aggregate, more than 50 per cent of the aggregate votes held by the Shareholders entitled to vote on such matter

53 4 A resolution put to the vote of a general meeting must be decided on by way of a poll

53 5 On a poll taken at a meeting, every Shareholder present and entitled to vote on the resolution has one vote in respect of each Share held by the relevant Shareholder. Every proxy present who has been duly appointed by a member entitled to vote on the resolution has one vote in respect of each Share held by the member who appointed such proxy.

53 6 The General Meeting Chairman may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared.

53 7 In the case of an equality of votes on a poll, the General Meeting Chairman shall not be entitled to a casting vote.

53 8 The Company is not obliged to verify that a proxy or Corporate Representative of a member has acted in accordance with the terms of his appointment and any failure to so act shall not affect the validity of any proceedings at a meeting of the Company.

## **54 ERRORS AND DISPUTES**

54 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

54 2 Any such objection must be referred to the General Meeting Chairman, whose decision is final.

## **55 CORPORATE REPRESENTATIVES**

In accordance with the Act, a corporation which is a member of the Company may, by resolution of its Directors or other governing body, authorise a person or persons to act as its representative or representatives at any general meeting of the Company (a

**"Corporate Representative")** A Director, the company secretary (if any) or other person authorised for the purpose by the company secretary (if any) may require a Corporate Representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers

**56 TERMINATION OF AUTHORITY**

- 56 1 The termination of the authority of a person to act as the duly authorised Corporate Representative of a Shareholder does not affect whether he counts in deciding whether there is a quorum at a meeting, the validity of anything he does as General Meeting Chairman, the validity of a vote given by that person unless notice of the termination is given in writing by or on behalf of the Shareholder by whom or on whose behalf the Corporate Representative was appointed and is received by the Company at its registered office or one hour before the start of the general meeting, Adjourned Meeting or Re-Adjourned Meeting to which it relates.

**57 APPOINTMENT OF PROXY**

A member may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and to vote on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member

**58 CONTENT OF PROXY NOTICES**

- 58 1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which

58 1 1 states the name and address of the member appointing the proxy,

58 1 2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed,

58 1 3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the Directors may determine. and

58 1 4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate

- 58 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

- 58 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions

- 58 4 Unless a proxy notice indicates otherwise, it must be treated as

58 4 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

58 4 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

## **59 DELIVERY OF PROXY NOTICES**

59 1 Any notice of a general meeting must specify the address or addresses ("**proxy notification address**") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form

59 2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person

59 3 Subject to Articles 59 4 and 59 5, a proxy notice must be delivered to a proxy notification address at any time before the start of the general meeting or adjourned meeting to which it relates

59 4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address at any time before the time appointed for the taking of the poll

59 5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered

59 5 1 to a proxy notification address at any time before the time appointed for the taking of the poll to which it relates, or

59 5 2 at the meeting at which the poll was demanded, to the chairman of the meeting, the company secretary (if any) or any Director

59 6 A proxy notice which is not delivered in accordance with this Article 59 shall be invalid

59 7 The Directors may require the production of any evidence which they consider necessary to determine the validity of any proxy notice

## **60 RESOLUTIONS IN WRITING**

A resolution of the members (or of a class of members) of the Company may be passed as a written resolution in accordance with the Act. A proposed written resolution automatically lapses if it is not passed before the later of (i) the date specified for such purpose in the proposed written resolution and (ii) the date falling ten clear Business Days after the circulation date

## **61 RESERVED MATTERS AND SUPER RESERVED MATTERS**

61 1 The Company undertakes for the benefit of each Shareholder (except to the extent that this would constitute an unlawful fetter on its statutory powers, for which purpose each paragraph of Schedule 1 shall be a separate and severable undertaking by the Company) that

61 1 1 none of the Reserved Matters is carried out by it, and the Company shall procure that none of the Reserved Matters is carried out by any other Group Company (as applicable) without Reserved Matter Consent, and

61 1 2 none of the Super Reserved Matters is carried out by it, and the Company shall procure that none of the Super Reserved Matters is carried out by any other Group Company (as applicable) without Super Reserved Matter Consent

## 62 ENFORCEMENT OF THE COMPANY'S RIGHTS

62 1 Any right of action which the Company (or another Group Company) may have in respect of a Related Party Dispute or any breach or purported breach of any obligation owed by a Shareholder or its Affiliates (for the purpose of this Article, the "**Defaulting Party**"), under any agreement between the Shareholders and the Company or the Articles, or any other agreement (including under any Related Party Transaction) to the Company (or a Group Company) shall be prosecuted by a committee of the Board which excludes the Designated Appointee(s) of the Defaulting Party

62 2 Notwithstanding any other provision of any agreement between the Shareholders and the Company or the Articles, the Directors (other than any Designated Appointee(s) appointed by the Defaulting Party) shall have full authority on behalf of the Company to negotiate, litigate and settle any Related Party Dispute or exercise any right under the agreement to which the Related Party Transaction relates and the parties shall take all steps within their power to give effect to the provisions of this Article 62

## 63 EVENTS OF DEFAULT

63 1 If an Event of Default occurs in relation to a Shareholder, then that Shareholder shall be a "**Defaulting Shareholder**"

63 2 The Defaulting Shareholder shall notify the Company and each other Shareholder who is not a Permitted Transferee of the Defaulting Shareholder (the "**Non-Defaulting Shareholder**") as soon as reasonably practicable if an Event of Default occurs, provided that if the Defaulting Shareholder has not initiated such notice as soon as reasonably practicable after an Event of Default occurs, the Company or any Non-Defaulting Shareholder shall, so far as they are aware, notify the Defaulting Shareholder and the other parties that an Event of Default has occurred

63 3 If a Shareholder becomes a Defaulting Shareholder then the provisions of paragraph 6 of Schedule 2 shall apply and the Defaulting Shareholder shall comply with the obligations set out in Article 51 2

63 4 Notwithstanding any agreement between the Shareholders and the Company or any other Article, for so long as an Event of Default subsists in respect of a Defaulting Shareholder

63 4 1 to the extent a Defaulting Shareholder or any of its Permitted Transferees (if any) becomes entitled to an amount under a Loan Note, Substitute Loan Note or by way of a dividend, after having regard to the provisions of paragraph Schedule 24 of Schedule 2, the Company shall pay such amount into an

account to be held on trust for the benefit of the Defaulting Shareholder and each of its Permitted Transferees (if any) with such amount (and interest (if any) accrued thereon) to be released to

- (a) if the Securities of the Defaulting Shareholder and each of its Permitted Transferees are Transferred pursuant to paragraph 6 of Schedule 2, each Compulsory Transfer Beneficiary in proportion to each of the Compulsory Transfer Beneficiaries' holding of the issued share capital of the Company as a proportion of the aggregate issued share capital held by all Compulsory Transfer Beneficiaries on the Compulsory Transfer Completion Date, or
- (b) if the Event of Default is remedied, the Defaulting Shareholder and each of its Permitted Transferees no later than 5 Business Days following the date the Event of Default is remedied,

63 4 2 the Defaulting Shareholder and each of its Permitted Transferees (if any) will not be entitled to vote on any resolution at any general meeting of the Company and, notwithstanding any agreement between the Shareholders and the Company or any other Article, will not be required for quorum at any general meeting of the Company (including an Adjourned General Meeting), and

63 4 3 no Transfer of the Defaulting Shareholder's Securities or any Securities held by its Permitted Transferees (if any) may take place other than in accordance with paragraph 6 of Schedule 2

63 5 The provisions of this Article shall not prejudice the right or ability of any party from making any claims or exercising any right that they may otherwise have in relation to any breach of the Articles

## **ADMINISTRATIVE ARRANGEMENTS**

### **64 COMMUNICATIONS BY AND TO THE COMPANY<sup>1</sup>**

64 1 Save where the Articles expressly require otherwise, any notice, document or information to be sent or supplied by, on behalf of or to the Company pursuant to the Act, the Articles or otherwise may be sent or supplied in accordance with the Act. Nothing in this Article 64 affects any provision of the Act or any other legislation or any other provision of the Articles requiring notices, documents or information to be delivered in a particular way

64 2 A notice, document or information sent by post from an address within the United Kingdom to another address within the United Kingdom is deemed to have been given to, and received by, the intended recipient on the next Business Day after posting, if pre-paid as first class post

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<sup>1</sup> Note To be updated

- 64.3 A notice, document or information sent by pre-paid airmail post between different countries is deemed to have been given to, and received by, the intended recipient on the third Business Day after posting.
- 64 4 A notice, document or information not sent by post but delivered by hand (which shall, for the avoidance of doubt, include delivery by courier) to the intended recipient's registered address or address for service is deemed to have been given to, and received by, the intended recipient on the Business Day it is left or, if delivered on a day other than a Business Day, on the next Business Day after it was so left
- 64 5 A notice, document or information sent by electronic means to an email address or a fax number specified for the purpose by the intended recipient is deemed to have been given to, and received by, the intended recipient 24 hours after it was sent
- 64 6 A notice, document or information sent, served or delivered by any other means authorised in writing by the recipient is deemed to have been sent when the sender has taken the action it has been authorised to take for that purpose
- 64 7 A Post Office certificate of posting for a properly addressed and stamped envelope containing the notice, document or information is conclusive evidence that the notice, document or information was so sent or supplied A printed copy of a notice, document or information sent or supplied by electronic means indicates that it was properly addressed and sent (and showing the time of sending or transmission) is conclusive evidence that the notice, document or information was so sent or supplied
- 64 8 In the case of joint holders of a share, a notice, document or information shall be validly sent or supplied to all joint holders if sent or supplied to the senior holder. Anything to be agreed or specified in relation to a notice, document or information to be sent or supplied to joint holders, may be agreed or specified by the senior holder in respect of the joint holding
- 64 9 A member present at a meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called
- 64 10 A notice may be given by or on behalf of the Company to the transmittee of a member by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred

## **65 COMPANY SECRETARY**

Subject to the Act, the company secretary (if any) shall be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit, and any company secretary so appointed may be removed by the Directors

**66 RECORDS OF DECISIONS TO BE KEPT**

66 1 The Directors or the company secretary (if any) must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision

66 1 1 of all appointments of officers made by the Directors,

66 1 2 of every decision taken by the Directors, including by written resolution, and any committee of the Directors, and

66 1 3 of all proceedings of general meetings of the Company and of the holders of any class of shares in the Company

66 2 The Company shall also keep records comprising copies of all resolutions of members passed otherwise than at general meetings and of details provided to the Company of decisions taken by a sole member. All such records must be kept for at least 10 years from the date of the meeting or resolution or decision (as appropriate)

**67 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, or as otherwise agreed between the Shareholders and the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member

**68 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiary undertakings (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary undertaking

**69 WINDING UP OF THE COMPANY**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability

**DIRECTORS INDEMNITY AND INSURANCE**

**70 INDEMNITY OF OFFICERS AND FUNDING DIRECTORS' DEFENCE COSTS**

70 1 The Company shall maintain adequate Directors' and officers' liability insurance for the benefit of the Directors. The Company shall provide a copy of its insurance policies to a Shareholder following a request in writing by such Shareholder

- 70 2 The Company shall provide the Directors with the benefit of an indemnity against any liability which the Directors may incur in relation to the Group to the extent permitted by law
- 70 3 To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a Director of the Company shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise as a Director of the Company) in relation to the Company or its affairs provided that such indemnity shall not apply in respect of any liability incurred by him
- 70 3 1 to the Company or to any associated company,
- 70 3 2 to pay a fine imposed in criminal proceedings,
- 70 3 3 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising),
- 70 3 4 in defending any criminal proceedings in which he is convicted,
- 70 3 5 in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him, or
- 70 3 6 in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely
- (a) section 661(3) or (4) of the Act (acquisition of shares by innocent nominee), or
  - (b) section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct)
- 70 4 In Article 70 3 4, 70 3 5, or 70.3 6 the reference to a conviction, judgment or refusal of relief is a reference to one that has become final A conviction, judgment or refusal of relief becomes final
- 70 4 1 if not appealed against, at the end of the period for bringing an appeal, or
- 70 4 2 if appealed against, at the time when the appeal (or any further appeal) is disposed of
- An appeal is disposed of if
- (a) it is determined and the period for bringing any further appeal has ended, or
  - (b) it is abandoned or otherwise ceases to have effect



## **71 POWER TO PURCHASE INSURANCE**

To the extent permitted by the Act, the Directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was a Director, Alternate Director or a secretary (if any) of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect) indemnifying him and keeping him indemnified against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company

## **72 CONFIDENTIALITY**

**72 1** No disclosure of Confidential Information shall be made without the prior written agreement of the Company and the Shareholders, except

**72 1 1** to the extent necessary to comply with any laws or regulations binding on it,

**72 1 2** to the extent required by any court of competent jurisdiction or any stock exchange or any competent judicial, governmental, supervisory or other regulatory body,

**72 1 3** if the information is already in the public domain other than through a breach of this Article 72,

**72 1 4** to a bona fide

(a) potential purchaser of a direct or indirect interest in Shares (subject to compliance with applicable law or regulation (including anti-trust laws and regulations)) where the acquisition of such interest by that potential purchaser would not breach the Articles, or

(b) potential investor in a Shareholder by way of debt or equity (which for the avoidance of doubt, includes a purchaser of shares or limited partnership interests or units in a Shareholder where such purchase is permitted by the Articles),

provided always however that the party that proposes to disclose Confidential Information in reliance on this Article 72 1 4 shall first obtain appropriate undertakings of confidentiality enforceable by the Company from such persons that give at least the same level of protection for that information as this Article 72 1, or on such terms as the Company, acting reasonably, may approve,

**72 1 5** to their Affiliates, directors, officers, agents, managers, professional advisers, lenders and employees acting in good faith in the ordinary course of their duties provided always however that the party that proposes to disclose Confidential Information in reliance on this Article 72 1 5 shall procure that any person to whom Confidential Information is disclosed shall not disclose any Confidential Information other than as permitted in Articles 72 1 1 to 72 1 4, and

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7216 to their investors, to the extent necessary to comply with the terms of any customary reporting requirements under the Fund documentation to which the Shareholder is subject

**SCHEDULE 1**  
**RESERVED MATTERS AND SUPER RESERVED MATTERS**

**PART A**  
**RESERVED MATTERS**

**1 Reserved Matters applicable at all times**

**1.1 Material Litigation**

The instigation and subsequent conduct or the settlement of any litigation or arbitration or mediation proceedings by any Group Company (except relating to debt collection in the ordinary and normal course of the Group Company's business or applications for an interim injunction or other urgent application where it is not reasonably practicable to obtain the requisite consent) where the amount at risk (whether through loss or other costs) is greater than or equal to £1,000,000 and less than £5,000,000

**1.2 Material Contracts**

1.2.1 The entry by any Group Company into a contract, commitment or other arrangement with a total value to the Group (whether as revenue to the Group or expenditure by the Group) over the life of the contract, commitment or other arrangement of an amount greater than or equal to £3,000,000 and less than £25,000,000. Notwithstanding the foregoing, entry by any Group Company into a Finance Document, Project Document or Equity Document prior to the Adoption Date or the issuance of a notice to proceed under a Project Document within 5 Business Days of the Adoption Date shall not be deemed as a Reserved Matter

1.2.2 The amendment by a Group Company of a contract, commitment or other arrangement with a total value to the Group (whether as revenue to the Group or expenditure by the Group) over the life of the contract, commitment or other arrangement of an amount greater than or equal to £3,000,000 and less than £25,000,000. Notwithstanding the foregoing, GWFL determining the mandatory contract price adjustments provided for in the Electrical Systems Agreement, Turbine Supply Agreement, Foundations (EPCI) Agreement, Export Cables Agreement and Array Cables Agreement in accordance with the provisions contained therein and which are determined by the applicable foreign exchange and commodity prices as at the date provided for therein shall not be deemed as a Reserved Matter

**1.3 Compensation to Greater Gabbard Wind Farm**

The payment by a Group Company of any amount to Greater Gabbard Wind Farm or an Affiliate of Greater Gabbard Wind Farm

**2 Reserved Matters applicable before and on the Commercial Operations Date**

**2.1 Capital Expenditure**

During the period up to and including the Commercial Operations Date, capital expenditure (including obligations under hire purchase or finance leasing arrangements) of any member or members of the Group which is greater than (i) £1,500,000 (exclusive of VAT or overseas equivalent) in respect of any individual item of capital expenditure, or (ii) £3,000,000 (exclusive of VAT or overseas equivalent) in aggregate in any twelve month period excluding capital expenditure approved within the Delegated Authority Cap, treating the entry into any lease, licence or similar obligation as capital expenditure of an amount equal to the rental and other payments payable by the Group as a result of that obligation, in each case other than in accordance with the most recent Budget

**3 Reserved Matters applicable only after the Commercial Operations Date**

**3.1 Operating expenditure outside the terms of a long-term agreement between a Group Company and a third party in respect of the service and maintenance of the wind turbine generators used for the Project**

Following the Commercial Operations Date, the approval of operating expenditure which is (i) outside of a long-term agreement between a Group Company and a third party in respect of the service and maintenance of the wind turbine generators used for the Project, (ii) in excess of the forecast operating expenditure for the relevant period in the Business Plan by an amount of 10 per cent or more, and (iii) which is not a variance in operating expenditure arising out of the calculation of a Non-variable Cost. For these purposes "Non-variable Costs" means those items of operating expenditure which represent, *inter alia*, fees and charges payable to landlords, statutory undertakers and other relevant persons for access to power grids, use of property rights, including, without limitation, lease fees due to The Crown Estate and Transmission Network Use of System charges

**PART B  
SUPER RESERVED MATTERS**

**1.1 Initial Shareholder Funding Composition**

Any amendment to the ratio of funding by way of shareholder loans and by way of subscription of Shares in respect of each Shareholder

**1.2 Change in nature of business**

The making of any material change in the nature of the business of any Group Company (including cessation of activities) or the entry into any new business by a Group Company which is of a materially different nature to the business of the Group Company other than in accordance with the Business Plan

**1.3 Project Documents**

The termination, replacement or material amendment of any Project Document or Finance Document or the provision of, or request for, a material waiver under such document. Notwithstanding the foregoing, GWFL determining the mandatory contract price adjustments provided for in the Electrical Systems Agreement, Turbine Supply Agreement, Foundations (EPCI) Agreement, Export Cables Agreement and Array

Cables Agreement in accordance with the provisions contained therein and which are determined by the applicable foreign exchange and commodity prices as at the date provided for therein shall not be deemed as a Super Reserved Matter

**1 4 Amendment of Articles**

Other than as required by applicable law, the alteration of the Articles of association of any Group Company

**1 5 Subsidiary Boards**

Amending the provisions regulating the meetings of the boards of each Group Company (other than the Company)

**1 6 Major acquisitions/disposals**

1 6 1 Other than in the case of an OFTO Sale, the disposal by any means (including by lease or licence) by any member of the Group of any asset or the whole or a significant part of its undertaking, in each case at a price or with a (book or market) value of £1,000,000 or more (taken together with any related disposals) unless such disposal has already been approved in the Budget or Business Plan, or where such disposal would cause the aggregate value for all such disposals by all members of the Group in any one Financial Year to exceed the amount set out in the Budget or Business Plan by £2,000,000 or more and for the purpose of each calculation all disposals in any one Financial Year shall be aggregated

1 6 2 The acquisition by any means (including by lease or licence) by any member of the Group of any asset at a price or with a (book or market) value of £1,000,000 or more (taken together with any related acquisitions) unless such acquisition has already been approved in the Budget or Business Plan, or where such acquisition would cause the aggregate value for all such acquisitions by all members of the Group in any one Financial Year to exceed the amount set out in the Budget or Business Plan by £2,500,000 or more and for the purpose of each calculation all acquisitions in any one Financial Year shall be aggregated

1 6 3 The acquisition or establishment by any Group Company of any subsidiary undertaking

1 6 4 The subscription or other acquisition by any Group Company of any interest (whether on its behalf or as nominee) in the share capital or instruments convertible into the share capital of any other company or body corporate (except a wholly-owned subsidiary of the Company) or the acquisition by any Group Company of any other interest (whether on its behalf or as nominee) in a company, business, undertaking or concern, including the acquisition of any share or marketable security which is traded on a public securities market

1 6 5 The sale or disposal of all or substantially all of the shares of a Group Company (other than a sale or disposal of Shares in the Company pursuant to and in accordance with these Articles or any agreement between the

Shareholders and the Company) or the dilution of the Company's interest directly or indirectly in any of its subsidiary undertakings

## **1 7 Share Capital / Re-organisation**

- 1 7 1 The variation, creation, increase, reorganisation, consolidation, sub division, conversion, reduction, redemption, repurchase, redesignation or other alteration of the authorised or issued share or loan capital of a Group Company or the variation, modification, abrogation or grant of any rights attaching to any such share or loan capital except, in each case, as may be expressly required by the Business Plan or as contemplated by an agreement between the Shareholders and the Company in relation to the further subscription for Shares or loan notes
- 1 7 2 The entry into or creation by a Group Company of any agreement, arrangement or obligation requiring the creation, allotment, issue, sale, disposal, encumbering of, redemption or repayment of, or the grant to a person of the right (conditional or not) to require the creation, allotment, issue, sale, disposal, encumbering of, redemption or repayment of, a share in the capital of such Group Company (including an option or right of pre-emption or conversion) except, in each case, as may be expressly required by the Business Plan
- 1 7 3 Other than as expressly required by a Group Company's Articles of association, the reduction, capitalisation, repayment or distribution of any amount standing to the credit of the share capital, share premium account, capital redemption reserve or any other reserve of a Group Company, or the reduction of any uncalled liability in respect of partly paid shares of a Group Company
- 1 7 4 Altering the capital structure of a Group Company (including a reduction in the share capital of a Group Company, the purchase or redemption of any share capital by a Group Company or the consolidation, sub division, conversion or cancellation of any share capital of a Group Company)
- 1 7 5 Any amalgamation, demerger, merger, corporate reconstruction or consolidation of a Group Company however effected

## **1 8 Borrowings/ Shareholder Funding**

- 1 8 1 A Group Company incurring, or the entry by a Group Company into any agreement or facility to obtain any borrowing, advance, credit, refinancing or finance or any other indebtedness or liability in the nature of borrowing, except additional shareholder financing or trade credit in the ordinary and normal course of trading or as provided for in the Finance Documents, Business Plan or a written agreement between the Shareholders and the Company in relation to the further subscription for Shares.
- 1 8 2 Following the Commercial Operations Date, the issuance by the Company of a drawdown notice in respect of a capital contribution by a Shareholder the timing and amount of which is not in accordance with the Business Plan

## **1 9 Encumbrances**

The creation of any mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind over any uncalled capital of, or any other asset of, a Group Company or the Project or the giving of any guarantee, indemnity or security, or the entry into of any agreement or arrangement having a similar effect by a Group Company or the assumption by a Group Company of any liability, whether actual or contingent, in respect of any obligation of any person other than a (direct or indirect) wholly owned subsidiary undertaking of the Company (other than liens or the operation of title retention clauses, in either case arising in the ordinary and normal course of trading)

## **1 10 Distribution Policy**

1 10 1 The recommendation, declaration or making of any dividend or other distribution of profits, assets or reserves by any Group Company other than in accordance with the Distribution Policy

1 10 2 Any amendment to the Distribution Policy

1 10 3 Any repayment of Loan Note principal or declaration of dividends which would depart from the payment profile set out in the Financial Model

1 10 4 The provision of a loan to a Shareholder by the Company or GWFL pursuant to an agreement between the Shareholders and the Company from time to time

## **1 11 Budget, Business Plan and Project Plan**

1 11 1 The approval the Budget or Business Plan for any Financial Year

1 11 2 Any material amendment or variation from the Budget, Business Plan (including in relation to the timing and quantum of payments into the decommissioning reserve) or Project Plan

## **1 12 Delegation of authority**

1 12 1 Any material amendment or variation to the delegated spending authorities set out in an agreement with RWE in relation to the provision of services to a Group Company

1 12 2 The delegation by the Directors of any of their powers to (i) a committee, (ii) employees of GWFL from time to time, (iii) the Project Director, Finance Director or RWE in accordance with the terms of an agreement for the provision of services to a Group Company, or (iv) otherwise, other than the delegated spending authorities set out in an agreement for the provision of services to a Group Company by RWE

1 12 3 The establishment or material variation of the membership, or terms of reference of any committee.

## **1 13 Material Contracts**

1 13 1 The entry by any Group Company into a contract, commitment or other arrangement with a total value to the Group (whether as revenue to the Group or expenditure by the Group) over the life of the contract, commitment or other arrangement of an amount greater than or equal to £25,000,000 Notwithstanding the foregoing, entry by any Group Company into a Finance Document, Project Document or Equity Document prior to the Adoption Date or the issuance of a notice to proceed under a Project Document within 5 Business Days of the Adoption Date shall not be deemed as a Super Reserved Matter

1 13 2 The amendment by a Group Company of a contract, commitment or other arrangement with a total value to the Group (whether as revenue to the Group or expenditure by the Group) over the life of the contract, commitment or other arrangement of an amount greater than or equal to £25,000,000 Notwithstanding the foregoing, GWFL determining the mandatory contract price adjustments provided for in the Electrical Systems Agreement, Turbine Supply Agreement, Foundations (EPCI) Agreement, Export Cables Agreement and Array Cables Agreement in accordance with the provisions contained therein and which are determined by the applicable foreign exchange and commodity prices as at the date provided for therein shall not be deemed as a Super Reserved Matter

**1 14 Appointment of key personnel**

1 14 1 The hiring, appointment, or engagement of any person by a Group Company

1 14 2 The variation of the remuneration or other benefits or terms of employment of any employee of a Group Company

**1 15 Auditors**

The removal or appointment of the Auditors including the reappointment of the existing Auditors

**1 16 Exit**

1 16 1 Approval to seek a listing (partial or otherwise) or an initial public offering of the whole or any part of the Company or the Project

1 16 2 The sale of the whole or any part of the shares of GWFL or the Project

**1 17 Engagement with government authorities**

1 17 1 Making any agreement with, or otherwise engaging or interacting with, any national or local government authority (including Ofgem and any tax authority), instrumentality, board, commission, court or agency, whether civilian or military and however constituted, government-owned or government-controlled association, organisation, business or enterprise or a public organisation beyond the ordinary and normal course of business of the Group



- 1 17 2 Making any agreement with any tax authority or taking action against, or settling any matter raised by, a tax authority in relation to the Group in each case where the amount at stake is greater than £5,000,000 and the matter is beyond the ordinary and normal course of business of the Group

#### **1 18 Insolvency related proceedings**

The taking of steps to

- 1 18 1 wind up or dissolve the Company,
- 1 18 2 obtain an administration order in respect of the Company,
- 1 18 3 invite any person to appoint a receiver or receiver and manager of the whole or any part of the business or assets of the Company,
- 1 18 4 make a proposal for a voluntary arrangement under section 1 of the Insolvency Act 1986 in respect of the Company,
- 1 18 5 obtain a compromise or arrangement under Part 26 of the Act in respect of a the Company, or
- 1 18 6 do anything similar or analogous to those steps referred to in paragraphs 1 18 1 to 1 18 5, in any other jurisdiction

#### **1 19 Accounting policy**

Any material alteration of the Accounting Policies, bases or methods of any Group Company except as required by law or to comply with a new accounting standard

#### **1 20 Material Litigation**

The instigation and subsequent conduct or the settlement of any litigation or arbitration or mediation proceedings by any Group Company (except relating to debt collection in the ordinary and normal course of the Company's business or applications for an interim injunction or other urgent application where it is not reasonably practicable to obtain the requisite consent)

- 1 20 1 where the amount at risk (whether through loss or other costs) is greater than £5,000,000,
- 1 20 2 which involves criminal allegations, and/or
- 1 20 3 which is reasonably likely to have a material adverse effect on the reputation of the Project or a Shareholder

#### **1 21 Decommissioning Plan**

- 1 21 1 Approval of the draft Decommissioning Plan for submission to the Secretary of State for approval in accordance with the Energy Act 2004

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- 1 21 2 Any material amendments to the Decommissioning Plan in relation to the Project (save for any amendment to the Decommissioning Plan required by law or regulation)

## **SCHEDULE 2 TRANSFER PROVISIONS**

### **1 GENERAL**

- 1 1 No Shareholder shall Transfer any of its Securities except as permitted or required by the Articles
- 1 2 Notwithstanding anything contained in the Articles a Shareholder may not Transfer any of its Securities without the prior written consent of all the other Shareholders prior to the Lock-Up Date applicable to that relevant Shareholder, save in the case of a Permitted Transfer
- 1 3 No Shareholder shall Transfer any of its Securities or any interest in any of its Securities unless
  - 1 3 1 other than in the case of a Permitted Transfer (or otherwise with the written consent of all of the other Shareholders)
    - (a) the proposed transferee meets the Approval Criteria; and
    - (b) if such Transfer will be agreed or completed prior to the third anniversary of the Project Completion Date, the Shareholder has complied with paragraph 4 of this Schedule 2 in respect of the Transfer,
  - 1 3 2 the Transfer is in accordance with any written agreement governing the transfer of Shares to which the Company and each of the Shareholders are party
- 1 4 The restrictions on Transfer contained in the Articles shall apply to all Transfers operating by law or otherwise

### **2 PERMITTED TRANSFERS**

- 2 1 The following Transfers of Securities (each a "**Permitted Transfer**") may be made free of the restrictions in paragraphs 1 2 and 4 of this Schedule 2 subject to receipt of any merger control or other approvals required by applicable law or regulation
  - 2 1 1 a Transfer of Securities by a Shareholder to a Permitted Transferee provided such Permitted Transferee fulfils the "know your customer" requirements of the Company, or
  - 2 1 2 a Transfer by a Defaulting Shareholder pursuant to paragraph 6 of this Schedule 2
- 2 2 It shall be a condition of any transfer of Securities to a Permitted Transferee made during the period ending on the third anniversary of the Project Completion Date that if the Permitted Transferee ceases to be a Permitted Transferee of the transferor Shareholder at any time prior to the third anniversary of the Project Completion Date, then the Permitted Transferee shall (and the transferor Shareholder shall procure that the Permitted Transferee shall), before such cessation, transfer the relevant Securities to the Shareholder or, at the Shareholder's option, to another Permitted Transferee of

that Shareholder This paragraph 2 2 shall not apply to a Permitted Transferee of GIB where such Permitted Transferee ceases to be a Permitted Transferee of GIB as a result of a Change of Control contemplated in paragraph (b)(11) of the definition of 'Change of Control'

- 2 3 If a Shareholder transfers some (but not all) of its Securities to a Permitted Transferee, that Shareholder and each of its Permitted Transferees shall be treated as one Shareholder, and their respective Proportionate Entitlements shall be aggregated, for the purpose of the Articles (including, for the avoidance of doubt, for Articles 10 1, 10 3, 11 1, 12 1, 21 2, 21 3)

### 3 ANTI-AVOIDANCE AND BREACH

- 3 1 Each Shareholder acknowledges and agrees that it shall not (and no person that directly or indirectly Controls it shall) allow any direct or indirect Transfer of any of its Securities if a principal purpose of such Transfer is to, directly or indirectly, prevent the operation of or deprive any other party of its rights under this Schedule 2
- 3 2 If a Shareholder breaches the provisions set out in this Schedule 2 then this will constitute an Event of Default and the Shareholder shall be a Defaulting Shareholder for the purposes of Article 63

### 4 RIGHT OF FIRST OFFER

- 4 1 This paragraph 4 shall apply prior to the third anniversary of the Project Completion Date, to any Transfer of Securities by a Shareholder excluding a Transfer to a Permitted Transfer (a "**ROFO Transfer**")
- 4 2 A Shareholder that proposes to Transfer any Securities in a ROFO Transfer (the "**ROFO Seller**") must (prior to and as a condition to completion of the ROFO Transfer) give notice in writing (each such notice a "**Solicitation Notice**") to all of the other Shareholders setting out the number of Securities (the "**ROFO Securities**") that the ROFO Seller wishes to Transfer in the ROFO Transfer
- 4 3 Within 25 Business Days following the date of receipt of a Solicitation Notice (or such longer period as is agreed between the ROFO Seller and all of the other Shareholders) (the "**Solicitation Period**"), the other Shareholders (or any of them) may, by notice in writing to the ROFO Seller (each a "**ROFO Offer Notice**"), offer to acquire all of the ROFO Securities at a price per ROFO Security ("**Sale Price**"), and otherwise on terms (subject to paragraph 4 4), set out in the ROFO Offer Notice (a "**ROFO Offer**")
- 4 4 A ROFO Offer must
- 4 4 1 remain capable of acceptance by the relevant ROFO Seller for a period of not less than 20 Business Days from the date on which the ROFO Offer Notice is given and shall be irrevocable during that period,
- 4 4 2 require that the ROFO Seller will Transfer the ROFO Securities free from all Encumbrances (save for any Encumbrances arising under these Articles) and with full title guarantee, and

- 4 4 3 provide that completion of the sale and purchase of the ROFO Securities the subject of the ROFO Offer (if accepted) shall occur on the later of the date 20 Business Days following (a) the date on which the ROFO Offer is accepted and (b) the receipt of any necessary approvals required under any applicable law, including the EU Merger Regulation provided that if such approvals are not received within six months of the date on which the ROFO Offer is accepted, then the ROFO Offer will automatically terminate and paragraph 4 5 will apply as if the relevant ROFO Offer had never been made
- 4 5 If, having given a Solicitation Notice, no ROFO Offers are received by the ROFO Seller in response to that Solicitation Notice within the relevant Solicitation Period then the ROFO Seller shall be free to Transfer all (but not some only) of the ROFO Securities referred to in that Solicitation Notice to any person
- 4 5 1 free from all Encumbrances (save for any Encumbrances arising under the Articles of association of the Group Company) and with full title guarantee
- 4 5 2 subject to Article 3630.2 and to paragraph 1 3 of this Schedule 2, and
- 4 5 3 provided that the Transfer completes within 180 days following the expiry of the later of (i) the relevant Solicitation Period and (ii) if applicable, the six month period referred to in paragraph 4.4 3 of this Schedule 2
- 4 6 If, having given a Solicitation Notice, a ROFO Seller receives two or more ROFO Offers at the same price per ROFO Security, and otherwise on the same terms (each an **"Equivalent ROFO Offer"**), then
- 4 6 1 the ROFO Seller may accept all of the Equivalent ROFO Offers (subject to paragraph 4 6 2) and may not accept some only of the Equivalent ROFO Offers, and
- 4 6 2 the Equivalent ROFO Offers shall automatically be scaled back on a pro rata basis as between the Shareholders who made them, making such roundings of an entitlement to fractions of a ROFO Security as the Board may reasonably determine
- 4 7 Within 15 Business Days following the expiry of the Solicitation Period, the ROFO Seller must inform each Shareholder that made that a ROFO Offer (each a **"ROFO Offeror"**) by notice in writing (copied to the Company and to each other Shareholder) whether it accepts or rejects any of the ROFO Offers A notice given under this paragraph 4 7 (a **"ROFO Acceptance Notice"**) shall
- 4 7 1 identify each ROFO Offeror that is obliged to acquire ROFO Securities from the ROFO Seller (each a **"ROFO Transferee"**) as a result of the ROFO Seller's acceptance of a ROFO Offer made by the ROFO Transferee,
- 4 7 2 state the number of ROFO Securities that each ROFO Transferee is obliged to acquire, and
- 4 7 3 having regard to the terms of the ROFO Offers, the date, place and time at which the sale and purchase of the ROFO Securities referred to in the ROFO Acceptance Notice is to complete (the **"ROFO Completion Date"**)

- 4 8 On or before the ROFO Completion Date, the ROFO Seller shall deliver to each ROFO Transferee
- 4 8 1 a duly executed instrument of transfer in respect of the ROFO Securities registered in the ROFO Seller's name, and
- 4 8 2 the relevant certificate(s) in respect of the ROFO Securities (or an indemnity in respect thereof),
- 4 9 against payment of the aggregate Sale Price for the ROFO Securities due to it from the ROFO Transferee on the ROFO Completion Date
- 4 10 If, having (a) given a Solicitation Notice and (b) received one or more ROFO Offers in response to that Solicitation Notice, the ROFO Seller fails to accept any of those ROFO Offers within the relevant Solicitation Period, then the ROFO Seller shall be free to Transfer all (but not some only) of the ROFO Securities in that Solicitation Notice to any person
- 4 10 1 at a price per ROFO Security not less than the highest Sale Price per ROFO Security contained in any of the ROFO Offers received by the Seller and otherwise on terms that are no more favourable to the transferee than the terms offered by the ROFO Offeror that made the ROFO Offer at the highest price per ROFO Security,
- 4 10 2 subject to paragraph 1 3 of this Schedule 2, and
- 4 10 3 provided that the Transfer completes within 12 months following the expiry of the relevant Solicitation Period

## 5 UNDERTAKINGS

Each of the Shareholders undertakes to the others that it will exercise all rights and/or powers available to it as a shareholder in the Company (and for the avoidance of doubt as an indirect shareholder in each Group Company) and shall instruct its Designated Appointee(s) to take such action (to the extent he is lawfully able to comply with such instruction, and, if such instruction is in accordance with his duties) to give effect to any transfer of Securities made in accordance with this Schedule 2

## 6 COMPULSORY TRANSFER

- 6 1 Following an Event of Default, on or prior to the later of 30 Business Days after (i) the expiry of the Lock-Up Date in relation to the Defaulting Shareholder or such other date agreed in writing between the Intercreditor Agent and all the Non-Defaulting Shareholders, or (ii) the date of the Event of Default, (being the "**EoD Offer Period**"), any Non-Defaulting Shareholder who wishes to acquire or procure the acquisition of the Securities held by the Defaulting Shareholder and each of its Permitted Transferees shall serve notice on the other Non-Defaulting Shareholders and the Defaulting Shareholder and each of its Permitted Transferees (an "**EoD Notice**") On the date that a Defaulting Shareholder or its Permitted Transferees (as applicable) receives an EoD Notice (the "**Deemed Notice Date**"), the Defaulting Shareholder and each of its Permitted Transferees shall be deemed to have served a notice indicating that it wishes to transfer all the Securities held by them (the "**Default Securities**") at

such price per Default Security as is agreed between the Defaulting Shareholder and the Non-Defaulting Shareholder(s) (acting jointly in the case of more than one Non-Defaulting Shareholder) or, in the absence of such agreement within 5 Business Days of the Deemed Notice Date, at the fair market value per Default Security as is determined in accordance with paragraph 6 3 multiplied by 90 per cent (such amount being the "**Default Price**" per Default Security)

6 2 If none of the Non-Defaulting Shareholders gives the Defaulting Shareholder an EoD Notice during the EoD Offer Period the provisions of paragraph 6 10 will apply unless all of the Non-Defaulting Shareholders agree otherwise

6 3 If the Defaulting Shareholder and Non-Defaulting Shareholder(s) do not agree a Default Price within the 5 Business Day period referred to in paragraph 6 1 the Company shall, within 10 Business Days following the Deemed Notice Date, instruct an independent investment bank of international repute appointed by the Board (disregarding any of the Defaulting Shareholder's Designated Appointees for the purposes of the quorum and voting requirements under these Articles) (the "**Valuer**"), acting as an expert and not as an arbitrator, to determine the Default Price of the Default Securities as at the Deemed Notice Date

6 3 1 In determining the Default Price, the Valuer shall value the Default Securities assuming an arm's length sale between a willing seller and a willing purchaser and shall not take into account any diminution in the value of the Default Securities by reason of the Event of Default that resulted in the giving of the EoD Notice other than the provisions of Article 63 4

6 3 2 The Valuer must conduct the valuation on the following basis

(a) in accordance with generally accepted valuation methods, 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 Default Securities,

(b) assuming that

(i) a reasonable time is available in which to sell the Default Securities in an open market (and for that purpose 90 Business Days is considered a reasonable time),

(ii) if the Company is then carrying on business as a going concern, it (and the rest of the Group at that time) will continue to do so, and

(iii) the value of the Default Securities will be determined as a rateable proportion of the total value of all Securities, without any premium or discount being attributed to the percentage of the total Securities that the Default Securities represent or any premiums or value which a particular purchaser may ascribe to such Default Securities,

- (c) taking into account the nature and terms of finance provided under the Finance Document (if any),
  - (d) subject to the above, on any basis the Valuer considers appropriate, and
  - (e) the Default Price must be expressed as a single amount and not as a range of values
- 6 3 3 Subject to Article 72, the Company must promptly provide, and must procure that each other Group Company promptly provides, to the Valuer
  - (a) all information and assistance, and
  - (b) access to and the right to take copies of books and records of account, documents, files, working papers and information stored electronically,
 which the Valuer reasonably requires to make his determination
- 6 3 4 The Shareholders may, within 20 Business Days of the Valuer's appointment, make written submissions and/or send documents to the Valuer. The Valuer must send copies of one Shareholder's submissions to the Company and to the other Shareholders for comment
- 6 3 5 The charges (including any VAT) of the Valuer shall be borne by the Defaulting Shareholder
- 6 4 The Company acting through the Board (absent the Defaulting Shareholder's Designated Appointee) shall instruct the Valuer to determine the Default Price as soon as possible after being instructed and its decision shall be, in the absence of fraud or manifest error, final and binding on the Defaulting Shareholder, each of its Permitted Transferees and the Non-Defaulting Shareholder(s)
- 6 5 On the date that the Default Price is determined in accordance with paragraph 6 2 or is otherwise agreed between the Defaulting Shareholder and the Non-Defaulting Shareholder(s), the Company shall serve a notice to each Shareholder setting out
  - 6 5 1 the number of Default Securities (including a breakdown setting out the type of Securities) to be transferred, and
  - 6 5 2 the Default Price of the Default Securities and the aggregate Default Price of all the Default Securities,
  - 6 5 3 (the "Compulsory Transfer Notice")
- 6 6 Within 15 Business Days following the date of receipt of the Compulsory Transfer Notice, (or such other date and time as is agreed between the Non-Defaulting Shareholders and notified to each Shareholder in writing, provided that that other date shall fall no later than 30 Business Days following the date of receipt of the Compulsory Transfer Notice) (the "**Compulsory Transfer Closing Date**"), any Non-Defaulting Shareholder may by notice in writing to the Defaulting Shareholder and



each of its Permitted Transferees (copied to all Shareholders) offer to acquire all of the Default Securities for the Default Price ("**Compulsory Purchase Offer**")

- 6 7 If a Compulsory Purchase Offer is not received by the Defaulting Shareholder and each of its Permitted Transferees prior to the Compulsory Transfer Closing Date, the Non-Defaulting Shareholders shall be deemed to have declined to take up their entitlement to the Default Securities pursuant to the Compulsory Transfer Notice and the provisions of paragraph 6 10 will apply to the Default Securities unless all of the Non-Defaulting Shareholders agree otherwise
- 6 8 Within five Business Days of the Compulsory Transfer Closing Date, the Defaulting Shareholder shall give notice in writing to each Non-Defaulting Shareholder who has submitted a Compulsory Purchase Offer ("**Compulsory Transfer Beneficiary**") (copied to each Shareholder) setting out
- 6 8 1 the number of Default Securities the Compulsory Transfer Beneficiary is obliged to acquire, if more than one Non-Defaulting Shareholder has given a Compulsory Purchase Offer the Default Securities shall be allocated between such Compulsory Transfer Beneficiaries in proportion to each of the Compulsory Transfer Beneficiaries' holding of the issued share capital of the Company as a proportion of the aggregate issued share capital held by all Compulsory Transfer Beneficiaries;
- 6 8 2 the aggregate Default Price due for the Default Securities the Compulsory Transfer Beneficiary is obliged to acquire, and
- 6 8 3 a date, place and time (the "**Compulsory Transfer Completion Date**") on which the sale and purchase of the Default Securities is to be completed being the later of 10 Business Days following (a) the Compulsory Transfer Closing Date (or such other date, place and time as the Defaulting Shareholder and the Compulsory Transfer Beneficiary agree), and (b) the receipt of any necessary approvals required under any applicable law, including the EU Merger Regulation in order for the Transfer to take place
- 6 9 On or before the Compulsory Transfer Completion Date, the Defaulting Shareholder and each of its Permitted Transferees shall deliver to each Compulsory Transfer Beneficiary,
- 6 9 1 duly executed instruments of transfer in respect of the Default Securities registered in the name of the Defaulting Shareholder or the Permitted Transferee (as applicable), and
- 6 9 2 the relevant certificate(s) in respect of the Default Securities (or an indemnity in respect thereof),
- against payment of the aggregate Default Price by each Compulsory Transfer Beneficiary in respect of the Default Securities it is acquiring on the Compulsory Transfer Completion Date
- 6 10 If this paragraph 6 10 applies pursuant to a funding default notice being issued by the Company following a Funding Default, the Non-Defaulting Shareholders shall

appoint such advisers as they see fit and a recognised investment bank to conduct a sale process in relation to the Securities held by the Defaulting Shareholder and each of its Permitted Transferees, and shall generally conduct the disposal on behalf of the Defaulting Shareholder and each of its Permitted Transferees (on the basis that they are only providing warranties as to title and capacity) with the aim of finding a buyer for the Securities held by the Defaulting Shareholder and each of its Permitted Transferees, and should such sale process identify one or more buyers, the Securities held by the Defaulting Shareholder and each of its Permitted Transferees shall be transferred to the buyer offering the highest price. The proceeds of any such sale shall be applied in the following order

- 6 10 1 firstly, by way of payment or reimbursement of all transaction expenses and costs incurred in respect of such sale,
- 6 10 2 secondly, by way of payment or repayment of any interest and principal accrued on any Substitute Loan Notes provided by the relevant Non-Defaulting Shareholders in relation to any Funding Default by the Defaulting Shareholder,
- 6 10 3 thirdly, an amount shall be paid to the Defaulting Shareholder and each of its Permitted Transferees which is, in aggregate, equal to the lesser of all Capital Contributions made by such Defaulting Shareholder and each of its Permitted Transferees (including any accrued interest on such amounts) and any remaining proceeds following the payments under paragraphs 6 10 1 and 6 10 2, and
- 6 10 4 fourthly, any remaining proceeds following the payments under paragraphs 6 10 1 to 6 10 3 shall be paid to the Non-Defaulting Shareholders, according to their Proportionate Entitlements

## **7 POWER OF ATTORNEY**

- 7 1 As security for its obligations under these Articles, each Shareholder (each an "Appointor") severally, irrevocably and unconditionally appoints, severally, the Company and any person as is appointed by the Non-Defaulting Shareholders for the purpose (each an "Attorney"), as his duly appointed agent and attorney with the power (the "Power") to do such things in his name (including the completion, execution and delivery of documents) as may be required or reasonably considered by the Attorney to be desirable to effect any Transfer of Securities held by the Appointor pursuant to these Articles including, without limitation, paragraph 6 following such Appointor becoming a Defaulting Shareholder or being a Permitted Transferee of a Defaulting Shareholder
- 7 2 Each Appointor declares that all acts and things validly and lawfully done by the Attorney in exercising powers under the Power will be as good and valid as if they had been done by the Appointor and agrees to ratify and confirm whatever is done in validly and lawfully exercising powers under the Power
- 7 3 The Attorney is expressly authorised to do any act as a result of which a benefit is conferred on it or the Appointor

- 7 4 No Appointor will issue, sign or execute any instrument and undertakes to immediately revoke any powers given under such instrument which contradict or are inconsistent with the Power. If an Appointor fails to revoke such an instrument each Attorney is authorised to revoke the powers given in that instrument which contradict or are inconsistent with the Power.
- 7 5 Each Appointor acknowledges that its obligations under this paragraph 7 are of a special nature such that an award of damages will not be, or is unlikely to be, an adequate remedy for breach. Each Appointor acknowledges that the Non-Defaulting Shareholders should be entitled to relief in the form of specific performance from any court of competent jurisdiction to require any Appointor to comply with its obligations under this paragraph 7.

**SCHEDULE 3**  
**APPROVAL CRITERIA**

- 1 The person, or where such person is a Fund, the Fund and its manager and/or Adviser
- 1 1 is a bona fide commercial company including any pension fund, industrial company, utility or infrastructure fund which meets each of the following criteria
  - 1 1 1 it has a primary place of business in Japan, the European Union, Norway, Switzerland, the USA, Canada, Australia, New Zealand, the United Arab Emirates, South Korea, Singapore, Malaysia or China (but not in any jurisdiction being on the OECD tax haven blacklist or the Financial Action Task Force (FATF) money laundering list of non-cooperative countries and territories (or any successor list replacing any of the aforementioned lists)),
  - 1 1 2 it is not currently the defendant in any material litigation for its fraud or criminal offences in an OECD country,
  - 1 1 3 no dispute, litigation or arbitration is pending between such person (or any of its subsidiaries) and any Major Project Party or any Finance Party, where such a dispute, litigation or arbitration has, or is reasonably likely to have, a Material Adverse Effect,
  - 1 1 4 it is not an Excluded Person,
  - 1 1 5 during the six years prior to the date of the proposed Transfer or acquisition of Control of a Shareholder by the person, the person has not engaged in any activity, practice or conduct (or failure to act) which would constitute an offence (other than an offence of a minor nature) under the Bribery Act 2010 if such activity, practice or conduct (or failure to act) was carried out in the United Kingdom,
  - 1 1 6 the "know your customer" or similar requirements as set out in the Galloper Compliance Principles or of the Group's lenders with respect to any such person have been fulfilled, and
  - 1 1 7 the acquisition and holding of Shares by such person would not result in a breach by a Group Company of the Finance Documents or Project Document, or
- 1 2 has been approved by the Intercreditor Agent and the other Shareholders (such consent not to be unreasonably withheld or delayed)