



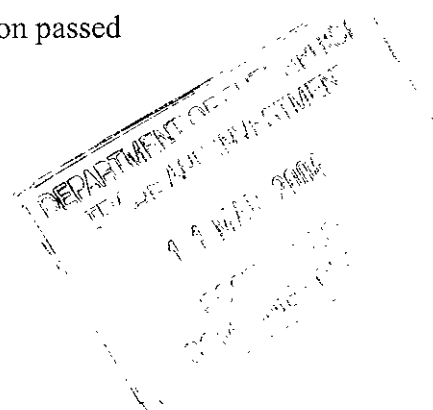
**THE COMPANIES (NORTHERN IRELAND) ORDER 1986**  
**COMPANY LIMITED BY SHARES**

**MEMORANDUM AND ARTICLES OF ASSOCIATION**

- of -

**Airtricity Group (UK) Limited**

As amended by special resolution passed  
on 8 March 2004



Cleaver Fulton Rankin  
Solicitors  
50 Bedford Street  
Belfast  
BT2 7FW

We certify that the within print is an updated copy of the Memorandum and Articles of Association of Airtricity Group (UK) Limited as at 8<sup>th</sup> day of March 2004.

Signed

A handwritten signature in dark ink, appearing to read 'Rosalie Hyatt', written over a horizontal line.

Director/Secretary

## THE COMPANIES (NORTHERN IRELAND) ORDER 1986.

~~\* EXTRAORDINARY~~

RESOLUTION

SPECIAL WRITTEN

OF

CFR 26 Limited

By written resolution of the sole Member of the above-named company passed  
on the 8<sup>th</sup> day of March 2004

the following ~~\* Extraordinary~~ Resolution was duly passed:  
Special

1. That the Memorandum and Articles of Association as initialled by the Chairman be approved and adopted as the Memorandum and Articles of Association of the Company in substitution for and to the exclusion of all the existing Memorandum and Articles of Association; and
2. That the name of the Company be changed to "Airtricity Group (UK) Limited".

Signature .....

Officer ..... COMPANY SECRETARY .....

\* Delete whichever is not applicable

THE COMPANIES (NORTHERN IRELAND) ORDER 1986

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION<sup>1</sup>

-of-

Airtricity Group (UK) Limited

1. The name of the Company is Airtricity Group (UK) Limited.
2. The Registered Office of the Company will be situate in Northern Ireland.
3. The objects for which the Company is established are:-
  - 3.1. To carry on the business of a holding company or investment company and for that purpose to acquire and hold either in the name of the company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world;
  - 3.2. To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and

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<sup>1</sup> As amended by special resolution passed on 8 March 2004

whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit;

- 3.3. To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares stock obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the company is interested upon such terms as may be thought fit;
- 3.4. To enter into or purchase the benefit of any contracts for the manufacture by some other person, firm or company of any of the things which this Company has power to manufacture and deal in, and also to purchase the benefit of any contract to supply any person, firm or company with any such things, and to make arrangements with any person, firm or company for the concession of any special rights, privileges and advantages and in particular with regard to the supply of goods
- 3.5. To carry on any other business whatsoever which may seem to the Company capable of being conveniently carried on by the Company in connection with any business which the Company is authorised to carry on or calculated directly or indirectly to enhance the value of any of the Company's property and rights for the time being
- 3.6. To apply for, obtain, purchase or otherwise acquire any trade secrets, processes, inventions, trade marks, copyrights, patterns, designs, patents, licences and like rights which may seem capable of being used in connection with any business which the Company is authorised to carry on and to use, exercise or develop the same and grant licences in respect thereof
- 3.7. To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry

on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received

- 3.8. To improve, manage, cultivate, develop, exchange, grant in fee farm, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company
- 3.9. To invest and deal with the moneys of the Company in such shares or upon such securities and in such manner as may from time to time be determined
- 3.10. To make advances upon the security of land or house or other property or any interest therein and to lend money to and guarantee or provide security (whether by personal covenant or by mortgage or charge) for the performance of the contracts or obligations of any company, firm or person and the payment and repayment of the capital and principal of and dividends, interest or premiums payable on any stock, shares and securities of any Company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities
- 3.11. To borrow and raise money, and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and to mortgage and charge the undertaking and all or any of the real and personal property, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, or for such consideration as may be thought fit, debentures,

mortgage debentures and debenture stock, payable to bearer or otherwise, and either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance

- 3.12. To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company
- 3.13. To receive money, valuables and securities of all kinds for safe custody or on deposit or loan upon such terms as the Company may approve and to guarantee the debts and contracts of customers and others
- 3.14. To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments
- 3.15. To apply for, promote, and obtain any Act of Parliament, Provisional Order, or licence for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests
- 3.16. To enter into any arrangements with any governments or authorities (supreme, municipal, local, or otherwise) or any companies, firms, or persons, that may seem conducive and to obtain from any such government, authority, company, firm or person any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions
- 3.17. To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects

altogether or in part similar to those of this Company or carrying on any business capable of being carried on so as directly or indirectly to benefit this Company

- 3.18. To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others
- 3.19. To remunerate any person, firm, or company rendering services to this Company, either by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part, or otherwise, as may be thought expedient
- 3.20. To pay all or any expenses incurred in connection with the promotion, formation, and incorporation of the Company, or to contract with any person, firm, or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures, debenture stock, or securities of this Company
- 3.21. To support, and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits, or charitable aid to any persons who are or have been directors of or who are or have been employed by or who are serving or have served the Company, and to the wives, widows, children, and other relatives and dependents of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons, and of their wives, widows, children, and other relatives and dependents



- 3.22. To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid
- 3.23. To enter into partnership or any joint purse arrangement or any arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold shares, stock or securities of any such Company
- 3.24. To sell or otherwise dispose of the whole or any part of the business or property of the Company either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same
- 3.25. To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid up shares or otherwise) of all the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership or in any other manner
- 3.26. To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company or of which this Company may have the power of disposing

- 3.27. To procure the Company to be registered or recognised in any dominion or dependency and in any foreign country or place
- 3.28. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them
- 3.29. In good faith to pay any premium in respect of any insurance or indemnity to cover the liability of the directors of the Company (or any of them) which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or breach of trust of which they may be guilty in relation to the Company: Provided that any such insurance or indemnity shall not extend to any claim arising from any act or omission which the directors of the Company (or any of them) knew or ought reasonably to have known was a breach of duty or breach of trust or which was committed by the directors of the Company (or any of them) in reckless disregard of whether it was a breach of duty or breach of trust or not

And it is hereby declared that the word "company" in this clause except where used in reference to this Company shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and the intention is that the objects specified in each paragraph of this clause shall, except if at all where otherwise expressed, be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company

4. The liability of the members is limited.

5. The share capital of the Company is £100,000 ordinary shares divided into 100,000 shares of £1.00 each. The shares in the original or any increased capital and whether issued or not may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise .

We, the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names

Names, Addresses and Descriptions  
of Subscribers

Number of  
Shares taken by each Subscriber

Cypher Services Limited  
50 Bedford Street  
Belfast  
BT2 7FW

One

For and on behalf of Cypher Services Limited

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Total Number of Shares Taken:

One

Dated the       day of       2004

Witness to the above signatures:

COMPANIES (NORTHERN IRELAND) ORDER 1986  
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION<sup>2</sup>

of

Airtricity Holdings (UK) Limited

PRELIMINARY

1. (a) The regulations contained in Table A in the Companies (Tables A to F) Regulations (Northern Ireland) 1986 ("Table A") shall apply to the Company save in so far as they are excluded or varied hereby;

(b) In these Articles "the 1986 Order" means the Companies (Northern Ireland) Order 1986

2. Regulations 24, 73 to 78, 94 and 118 of Table A shall not apply to the Company and in lieu thereof and in addition to the remaining Regulations of Table A (subject to the modifications hereinafter expressed) the Articles hereinafter contained shall constitute the Regulations of the Company

3. (a) In Regulation 8 of Table A the words "(not being a fully paid share)" shall be omitted

(b) In sub-clause (b) of Regulation 46 of Table A the words "at least two members" shall be deleted and the words "any member" substituted therefor

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<sup>2</sup> As amended by special resolution passed on 8 March 2004

- (c) In Regulations 37, 66, 88, 112, and 116 of Table A the words "or the Republic of Ireland" shall be inserted after the words "United Kingdom" where such last mentioned words appear
- (d) In Regulation 38 of Table A the last sentence shall be deleted and the following sentence substituted therefor "Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members"
- (e) In Regulation 53 of Table A the words and brackets "approved (by telex or facsimile transmission) or" shall be inserted after the words "a resolution in writing"
- (f) In Regulation 62(a) of Table A the words "not less than 48 hours" shall be deleted; and in regulation 62(b) of Table A the words "and not less than 24 hours" shall be deleted and the word "but" substituted therefor
- (g) In Regulation 117 of Table A the words "with the sanction of an extraordinary resolution of the Company and any other" shall be omitted and the words "with any" substituted therefor

#### ALLOTMENT OF SHARES

4. Save as in this Article hereinafter provided, the Directors shall not allot any shares in the Company, or grant any right to subscribe for or to convert any security into shares in the Company, in contravention of the 1986 Order. Provided However that notwithstanding the foregoing

- (a) shares shown in the Memorandum of Association of the Company to have been taken by the subscribers thereto may be allotted to such subscribers, and
- (b) for a period of five years after date of incorporation of the Company the directors are authorised to allot shares up to a maximum of the nominal amount of the authorised but unissued share capital of the Company, as set out

in clause 5 of the Memorandum of Association, to such persons, at such times, in such proportions, upon such terms (except at a discount) and with such rights or restrictions as the directors shall think fit. On expiration of such five year period such authority for the directors will expire, except that thereafter the directors may exercise the said power of allotment in pursuance of an offer or agreement made by the Company before such date

5. So long as the Company remains a private company, the provisions of articles 99(1), 100(1) to (5) and 100(6) of the 1986 Order shall have no application in relation to any allotment of equity securities (as defined for the purposes of the said articles) by the Company

6. So long as not less than seventy-five per cent of the shares for the time being issued in the capital of the Company are owned by another company ("the holding company") and notwithstanding anything contained in these articles, the directors shall not and shall not authorise any officer or other person to:

- (a) allot or issue any shares or security convertible into shares or grant any option to acquire shares;
- (b) register or permit the transfer, transmission or renunciation of any share;
- (c) appoint or remove any person as a director or to any other office pursuant to the provisions in that behalf in Regulation 79 of Table A or otherwise, or
- (d) exercise any power contrary to any resolution of the Company or notice in writing given to the directors by the holding company,

in relation to the Company save and to the extent of any prior written consent or instruction of the holding company Provided always that there shall not be a quorum at any meeting of the directors or any committee thereof unless there is present and they shall not pass any resolution unless it is approved by a majority of persons appointed by the holding company

7. (i) Regulation 64 of Table A shall not apply. Unless or until otherwise determined by the Company in general meeting the number of directors shall not be less than two. No share qualification shall be required of any director

(ii) Subject always to Article 7(i) above the holders of not less than seventy-five per cent of the issued share capital for the time being of the company may, by writing under their hand, or in the case of a body corporate under the hand of a director thereof duly authorised in that behalf, from time to time appoint a director or directors of the company and similarly remove any one or more directors, notwithstanding anything to the contrary contained in these articles or in Table A or in any agreement between the company and any such director or directors.

### SHARES

8. The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share

### POWERS AND DUTIES OF DIRECTORS

9. A director may vote as a director in respect of any contract or arrangement in which he is interested or upon any matter arising thereout, where he has previously disclosed his interest to the Board, and if he shall so vote his vote shall be counted and he shall be counted in the quorum at any meeting at which any such matter is considered

### ROTATION OF DIRECTORS

10. The Directors shall not be liable to retire by rotation, and accordingly from the commencement of the second sentence to the end of Regulation 79 of Table A shall be deleted

### PROCEEDINGS OF DIRECTORS

11. (1) All or any of the Directors or any committee of the Directors may participate in a meeting of the Directors or that committee by means of a conference telephone or any

communication equipment which allows all persons participating in the meeting to hear and speak to each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is

(2) A resolution agreed by all the directors by telephonic communication, telex, facsimile transceiver, telegraph, computer or by any other electronic or like means will be valid if such resolution is signed by the chairman of the Board and is expressed to be passed pursuant to this provision

12. The first sentence of Regulation 72 of Table A shall be deleted and the following sentences substituted therefor: "The directors may delegate any of their powers to one or more than one committee provided that any such committee shall report back to the directors. Any such committee may consist both of directors and of non-directors of the Company, and unless the directors direct otherwise any committee shall have power to co-opt"

### INDEMNITY

13. Every director, managing director, agent, auditor, secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph 3 of article 318 or in article 675 of the 1986 Order) which he may sanction or incur in or about the execution of his duties of office or otherwise in relation thereto, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. This Article shall only have effect so far as its provisions are not avoided by either of the said articles



Names, Addresses and Descriptions  
of Subscribers

Number of  
Shares taken by each Subscriber

Cypher Services Limited  
50 Bedford Street  
Belfast  
BT2 7FW

One

For and on behalf of Cypher Services Limited

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Total Number of Shares Taken:

One

Dated the       day of       2004

Witness to the above signatures: