

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS OF UK GREEN INVESTMENT BANK Plc

Registered No. SC424067

(the "Company")

THURSDAY



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24/03/2016

#449

COMPANIES HOUSE

The following resolutions were duly passed by the sole member of the Company at a General Meeting of the Company held at the Company's Registered Office at Atria One, 144 Morison Street, Edinburgh, EH3 8EX on 10 March 2016 at 1:10pm:

SPECIAL RESOLUTIONS

1. **THAT** the articles of association of the Company be amended as set out below.

(A) By the addition of the following definitions in article 2 after the definition of "the board":

"charitable purpose" or "charitable object" means a charitable purpose under section 7 of the Charities and Trustee Investment (Scotland) Act 2005 which is also regarded as a charitable purpose in relation to the application of the applicable Taxes Acts;

"charitable institution" means a body which meets the charity test in terms of section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and which is also regarded as a charity in relation to the application of the applicable Taxes Acts, or a charity under the law of any other jurisdiction, which is also regarded as a charity in relation to the application of the applicable Taxes Acts;"

(B) By the addition of the following definitions in article 2 after the definition of "the Companies Acts":

"environmental protection" means any action designed to remedy or prevent damage to physical surroundings or natural resources, to reduce the risk of such damage or to lead to more efficient use of natural resources, including energy saving measures and the use of renewable sources of energy;

"green objective" means any or all of the five green purposes set out in article 3(A)(i)(a)-(e) taken together with the overarching objective of contributing to a reduction in greenhouse gas emissions more particularly described in article 3(A)(ii);

"green charitable purposes" means the objects of (i) advancing environmental protection for the public benefit by promoting and encouraging the allocation of funding or other financial support for any measure which will or is reasonably likely to make a contribution to environmental protection or the green objective,

(ii) promoting, encouraging, conducting, funding or otherwise supporting education and research which will or is reasonably likely to develop, or contribute to the advancement of knowledge about, the methods and standards for assessing and reporting on the effects of any measures aimed at achieving environmental protection or the green objective, or will otherwise be conducive to the attainment of these objects; and (iii) promoting such similar charitable purposes, charitable objects or charitable institutions;"

- (C) By the addition of the following definition in article 2 after the definition of "the holder":

"independent body" means a body: (i) which is not a public sector body, and (ii) whose trustees or directors do not have a role in the control or management of a public sector body or of the company, or any affiliate of the company;"

- (D) By the addition of the following definition in article 2 after the definition of "person entitled by transmission":

"public sector body" means any legal person or body for the time being classified as a public sector body according to the Economic Statistics Classification Committee (ESCC) of the Office for National Statistics (ONS);"

- (E) By the addition of the following definitions in article 2 after the definition of "the secretary":

"special share" means the one special rights non-voting share of £1 in the capital of the company;

"special shareholder" means the registered holder for the time being of the Special Share;

"Taxes Acts" means the 'Taxes Acts' as defined under section 118 (1) of the Taxes Management Act, 1970;"

- (F) By the addition of the following article 5A:

"5A. The Special Share

- (A) Any transfer of the special share may only be made to an independent body whose objects are substantially equivalent to the green charitable purposes.
- (B) Notwithstanding any provision in these articles to the contrary, any amendment, or removal, or alteration of the green objective in these articles shall be deemed a variation of the rights attaching to the special share and shall accordingly only be effective with the written approval of the special shareholder.

- (C) Notwithstanding any provision in these articles to the contrary, the amendment, or removal, or alteration of the effect of this article 5A shall be deemed to be a variation of the rights attaching to the special share and shall accordingly only be effective with the consent in writing of the special shareholder.
- (D) The special shareholder shall be entitled to receive notice of and to attend any general meeting or any meeting of any class of shareholders of the company and to speak on any matter related to the amendment of the green objective at any such general meeting or class meeting but the special share shall carry no right to vote, nor any other rights in relation to or at, any such general meeting or class meeting.
- (E) On a distribution of capital in a winding up of the company, the special shareholder shall be entitled to repayment of the capital paid up on the special share in priority to any repayment of capital to any other member. The special share shall confer no other right to participate in the assets, capital or profits of the company (whether on a winding up or at any other time).
- (F) Save as expressly provided in this article 5A, no other act or omission shall constitute a variation, modification or abrogation of the rights attached to the special share (including, without limitation, (i) any amendment to these articles, (ii) the allotment or issue of any share, (iii) the conversion, redemption, purchase or cancellation of any share, (iv) the distribution or capitalisation of any profits or reserves, (v) the reduction of any capital or reserve of the company, (vi) the sale or other disposal of any asset, business or undertaking of the company, or (vii) any other restructuring or reorganisation of the capital, assets, liabilities or business of the company)."

- (G) By the addition of the following to article 7 after the word "shares" in the second line:

"(other than rights attaching to the special share which may only be removed, amended or altered with the consent in writing of the special shareholder)".

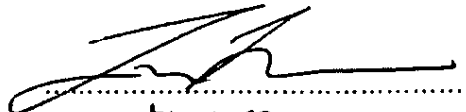
- 2. **THAT** each and every modification or abrogation of the rights attached to the ordinary shares of £1 each in the Company as will or may be involved in or effected by or pursuant to the passing and the implementation of Resolution 1 be sanctioned.

ORDINARY RESOLUTION

- 3. **THAT**, subject to the passing of Resolution 1, and subject to the prior express written authorisation from the Secretary of State for Business, Innovation and Skills to the directors, in accordance with section 551 of the Companies Act 2006, the directors be authorised to allot one special share of £1.00 in the Company carrying the rights and

restrictions set out in the articles of association of the Company as amended by Resolution 1,. The authority of this Ordinary Resolution shall, unless renewed, varied or revoked by the Company, expire on the date 12 months from the date on which this resolution is passed, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted after such expiry and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired".

Signed:

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned above a dotted line.

~~Director~~ Secretary