

GREEN ENERGY OPTIONS LIMITED (the "Company")

Company Number: 5783558

PRIVATE COMPANY LIMITED BY SHARES

MONDAY



A12 11/11/2013 #110  
COMPANIES HOUSE

**WRITTEN RESOLUTIONS OF THE SHAREHOLDERS OF THE COMPANY**

**11<sup>th</sup> October 2013 (the "Circulation Date")**

It is confirmed that the Written Resolutions were passed on 31<sup>st</sup> October 2013

It is noted that the Written Resolutions were circulated on 11<sup>th</sup> October 2013 pursuant to Chapter 2 of Part 13 of the Companies Act 2006 and the subscription and shareholders agreement between the Company and its members dated 6<sup>th</sup> November 2008 (the "SSA"), the directors of the Company had proposed that Written Resolutions 1 and 2 be passed as Special Resolutions and Written Resolution 3 be passed as an Ordinary Resolution

**SPECIAL RESOLUTION (REQUIRING THE APPROVAL OF MEMBERS REPRESENTING AT LEAST 75% OF VOTING RIGHTS OF ALL MEMBERS TO BE PASSED)**

- 1 That the Company's articles of association (the "**Articles**") be amended as follows
- A new Article 5A be inserted as follows
- 5A INTRAGROUP AND NOMINEE TRANSFERS**
- (a) Notwithstanding any other provision of these Articles (other than Article 6 and 7) any member
- (i) that is a body corporate may at any time transfer any interest in any shares in the Company held by it to any subsidiary, subsidiary undertaking, holding company or parent undertaking of it, or any holding company, parent undertaking, subsidiary undertaking or subsidiary of such holding company or parent undertaking (for the purposes of this Article 5A, the "**Group**") (the references to "subsidiary" and "holding company" in this Article shall mean a "subsidiary" or "holding company" (as the case may be) as defined in section 1159 of the Act and references to a "subsidiary undertaking" and "parent undertaking" in this Article shall mean a "subsidiary undertaking" and "parent undertaking" (as the case may be) as defined in section 1162 of the Act), or
- (ii) acting as a nominee of a beneficial owner of any shares in the Company may transfer any shares in the Company held by it to (a) the ultimate beneficial owner of such shares, or (b) any third party appointed to act as a nominee to hold such shares on behalf of such ultimate beneficial owner, provided always that there is no change in the ultimate beneficial ownership of such shares, or
- (iii) may transfer any shares in the Company held by him or it to a third party appointed to act as a nominee to hold such shares on behalf of such member, provided always that there is no change in the ultimate beneficial ownership of such shares, or
- (iv) who operates an investment fund (or its nominee) may at any time transfer any interest in any shares in the Company held by it to (a) the fund manager who manages the business of the investment fund in respect of which the shares are held, (b) any other investment fund operated by the operator which is or whose nominee is the transferor, or (c) any other investment fund whose business is managed by the fund manager of the operator which is or whose nominee is the transferor, and vice versa any interest in any shares in the Company may be transferred by any of the persons in this paragraph to any other person who falls in the categories set out in this paragraph, or

(v) who manages the business of an investment fund (or its nominee) may at any time transfer any interest in any shares in the Company held by it to (a) any other fund manager who manages the business of the investment fund in respect of which the shares are held, (b) any other investment fund managed by the manager which is or whose nominee is the transferor, or (c) the operator of the investment fund in respect of which the shares are held, and vice versa any interest in any shares in the Company may be transferred by any of the persons in this paragraph to any other person who falls in the categories set out in this paragraph,

without the restrictions in Articles 5(e) to (j) applying

- (b) The Board may request, and the relevant member shall supply, such evidence as it deems necessary to prove that there has been and/or will not be any change in ultimate beneficial ownership prior to registering any transfer under Article 5A(a)(ii) or 5A(a)(iii), and the Board shall determine if the transfer results in such a change in its absolute discretion
  - (c) Where shares have been transferred under Article 5A(a)(i) (whether directly or by a series of transfers) from a body corporate (the "**Transferor Company**") to a member of the Transferor Company's Group (the "**Transferee Company**") and subsequently the Transferee Company ceases to be a member of the Group of the Transferor Company, the Transferee Company shall, within the period of 14 days following of such cessation deliver to the Company duly executed (but unstamped) stock transfer forms to transfer the Relevant Shares to the Transferor Company or to another member of the Transferor Company's Group, failing which the Transferor Company shall immediately give a Transfer Notice in respect of the Relevant Shares and in default of giving such Transfer Notice, the Transferee Company shall be deemed to have given such notice on the expiry of such 14 day period
  - (d) Where shares have been transferred under Article 5A(a)(ii) or 5A(a)(iii) (whether directly or by a series of transfers) from an existing member (the "**Transferor Member**") to a third party nominee (the "**Transferee Nominee**") and subsequently the ultimate beneficial owner of such shares prior to such transfer ceases to be the ultimate beneficial owner of the Relevant Shares other than by way of a transfer pursuant to Article 5A(a)(i), the Transferee Nominee shall immediately give a Transfer Notice in respect of the Relevant Shares and in default of giving such Transfer Notice, the Transferee Nominee shall be deemed to have given such notice on such cessation
  - (e) For the purposes of this Article 5A, "**Relevant Shares**" means and includes (so far as the same remains for the time being held by the Transferee Company or a Transferee Nominee, as the case may be) the shares originally transferred and any additional shares issued or transferred to the Transferee Company or the Transferee Nominee (as the case may be) by virtue of the holding of the Relevant Shares or any of them or the membership thereby conferred
- 5(c) The words "Article 5A" shall be inserted after "Article 5," and before "Article 6" in Article 5(c)
- 5(k) A new Article 5(k) be inserted as follows

The provisions of Article 5(e) to (j) (inclusive) may be waived in any particular case if the holders of at least 75% of the issued voting shares in the capital of the Company gives their consent in writing

- 2 That the authority granted pursuant to a special written resolution dated 28 April 2013 (a copy of which is enclosed with this resolution) to allot and issue £3,000,000 "A" ordinary shares of £0.01p each in the capital of the Company at a subscription price of £10 without first offering such shares to existing members of the Company, be extended from 30 October 2013 to 31 December 2013

**ORDINARY RESOLUTION (REQUIRING THE APPROVAL OF MEMBERS REPRESENTING OVER 50% OF VOTING RIGHTS OF ALL MEMBERS TO BE PASSED)**

- 3 That the Board of Directors' power pursuant to Article 4(c) of the Articles to allot any unissued shares comprising the authorised share capital of the Company, convert any issued securities into shares of the Company and grant any appropriate rights to subscribe for such shares under the authority granted to them by section 549 of the Companies Act 2006 (previously section 80 of the Companies Act 1985) shall be renewed for a period of five years from 2 May 2013 (being the date on which the previous authority expired) and such authority shall be effective from this date

Certified Correct



Paul Hebden

Director/Secretary of Green Energy Options Limited