

**THE ISLE OF MAN COMPANIES ACT 2006**  
**PUBLIC COMPANY LIMITED BY SHARES**

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**Annual General Meeting of**  
**OPG Power Ventures Plc**  
(the “Company”)

Notice is hereby given that the Sixth Annual General Meeting of OPG Power Ventures PLC (the “Company”) will be held at IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP on 19 December, 2014 at 12.30pm for the following purposes:

**To consider and, if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:**

- Resolution 1** To receive and adopt the annual report and audited accounts of the Company for the period ended 31 March 2014 together with the Directors’ and Auditor’s reports thereon.
- Resolution 2** To authorise the appointment of Grant Thornton as auditors to the Company.
- Resolution 3** To authorise the Directors to determine the remuneration payable to the Auditors by the Company.
- Resolution 4** To re-appoint as a Director Mr Munish C. Gupta who having agreed to retire but being eligible, offers himself for re-election.
- Resolution 5** To re-appoint as a Director Mr Ravi Gupta who having agreed to retire but being eligible, offers himself for re-election.
- Resolution 6** That, subject to satisfying the Solvency Test under the Companies Act 2006 as referred to in Article 13.1 (e) of the Articles of Association, the Company generally be and is hereby authorised for the purpose of article 13.1 of the Company’s Articles of Association to make market purchases (as defined in the aforementioned section) of Ordinary Shares in the capital of the Company provided that:
- i) the maximum number of Ordinary Shares hereby authorised to be purchased is 10% of the Ordinary Shares in issue;
  - ii) The minimum price which may be paid for such shares is 0.0147p per share;
  - iii) the maximum price (exclusive of expenses) which may be paid for such shares shall be an amount per share which is not more than 5% above the average of the market value of the Ordinary Shares for the 5 trading days before the relevant purchase is made;
  - iv) the authority hereby conferred shall (unless previously varied, revoked or renewed) expire at the next annual general meeting of the Company; and
  - v) the Company may make a contract to purchase its own shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its own Ordinary Shares in pursuance of any such authority.

To consider and, if thought fit, passing the following resolutions, which will be proposed as Special Resolutions:

**Special Resolution 1 – Amendments to the Articles of Association of the Company**

That the Articles of Association of the Company (the “Articles”) be amended by:

1. the addition of the following Article 3A immediately after Article 3:

**“3A SPECIAL ARTICLE**

3A.1. The provisions of this Article 3A shall over-ride any other provisions in these Articles and in the event of any inconsistency the provisions of this Special Article 3A shall prevail, save that the provisions of this article 3A shall at all times be subject to:

- i) the ability of the Shareholders to remove Directors pursuant to article 60; and
- ii) any restrictions within the Articles as to Directors being resident or ordinarily resident in the United Kingdom.

3A.2 For the purposes of this article 3A and Clause 8 of the Memorandum of Association, the following terms shall have the meanings ascribed to them below:

- i. “**AG**” or “**Substantial Shareholder**” means Mr Arvind Gupta the Company’s Managing Director and Chief Executive Officer, or such personal representative or Connected Person of Mr Gupta as may be appointed by Mr Gupta to validly exercise Mr Gupta’s rights in accordance with the terms of the Relationship Agreement;”
- ii. “**AIM**” means AIM, a market operated by the London Stock Exchange plc;
- iii. “**AIM Companies Rules**” means the provisions of the rules of the London Stock Exchange applicable to companies governing admission to AIM and the continuing obligations of companies whose shares have been admitted to trading on AIM including the notes to and the guidance on such rules (as amended or reissued from time to time);
- iv. “**Connected Person**” means a connected person of the Substantial Shareholder and the term “**Connected Person**” shall be construed in accordance with sections 252 to 256 of the UK Companies Act 2006;
- v. “**Group**” means the Company and its subsidiaries from time to time;

- vi. **"offices"** means the offices of chairman of the Board, managing director and chief executive officer and **"office"** means any one of them;
- vii. **"Personal Guarantees"** means the personal guarantees given by AG or any of his Connected Persons and as are required to support any loans, overdraft or working capital facilities or other borrowings of any nature whatsoever – or indebtedness in the nature of borrowing (together loan facilities), to be made to any member of the Group or any associated undertaking of any member of the Group which loan facilities, if obtained after the date hereof have been approved by a majority of the Independent Directors and **"Personal Guarantee"** shall be construed accordingly.
- viii. **"Relationship Agreement"** the Relationship Agreement entered into on or around 25th November 2014 between the Company and the Substantial Shareholder;
- ix. **"Released"** when used in relation to the Personal Guarantees, means the release of all of the Personal Guarantees by the beneficiaries thereof to such an extent that no further liability, whether contingent or otherwise, may arise on any of the guarantors who have granted the Personal Guarantees;
- x. **"Substantial Shareholder Director"** means any Director nominated by the Substantial Shareholder and appointed as a director of the Company pursuant to the provisions of this Article 3A.

3A.3 The Board of Directors shall be made up of not more than six Directors.

3A.4 If and for so long as the Personal Guarantees (or any one of them) remain in force and effect then the Substantial Shareholder will be entitled to nominate three persons for appointment to the Board as Directors, with one such Substantial Shareholder Director being entitled to hold the position of Chairman, and one such Substantial Shareholder Director being entitled to hold the position of Managing Director and Chief Executive Officer of the Company and the Substantial Shareholder shall also have a corresponding right to require the removal from office of any such persons so appointed and to nominate other persons to be appointed as Directors in place of those persons.

3A.5 In the event that the Personal Guarantees have been Released, and the Substantial Shareholder together with any Connected Persons of the Substantial Shareholder is entitled to exercise or control the exercise of:

- (a) 30 per cent. or more of the votes able to be cast on all or substantially all matters at general meetings of the Company, then the Substantial Shareholder will be entitled to nominate for appointment to the Board three Substantial Shareholder Directors with one such Substantial Shareholder Director being entitled to hold the position of Managing Director and Chief Executive Officer and one such Substantial Shareholder Director being entitled to hold the position of Chairman of the Board; or
- (b) 20 per cent. or more but less than 30 per cent. of the votes able to be cast on all or substantially all matters at general meetings of the Company, then the Substantial Shareholder will be entitled to nominate for appointment to the Board two Substantial Shareholder Directors with one such Substantial Shareholder Director being entitled to hold the position of Managing Director and Chief Executive Officer and one such Substantial Shareholder Director being entitled to hold the position of Chairman of the Board; or
- (c) 10 per cent. or more but less than 20 per cent. of the votes able to be cast on all or substantially all matters at general meetings of the Company, then the Substantial Shareholder will be entitled to nominate for appointment to the Board one Substantial Shareholder Director and such Substantial Shareholder Director being entitled to hold the position of Chairman of the Board,

and in each such case the Substantial Shareholder shall also have a corresponding right to require the removal from office of any such persons so appointed and to nominate other persons to be appointed as Directors in place of those persons.

3A.6 For the purposes of articles 3A.4 and 3A.5 for such times as AG is appointed as a Director he shall be deemed to be one of the Substantial Shareholder Directors, and for such times as AG is not appointed a Director, the Substantial Shareholder may nominate AG to be a Substantial Shareholder Director;

3A.7 Any appointment or removal of a Director, or an office held or to be held by a Director, required by the Substantial Shareholder shall be by notice in writing delivered to the Company signed by the Substantial Shareholder or on behalf of the Substantial Shareholder by an authorised signatory and, in the case of removal of a Substantial Shareholder Director (from such person's position as such or their office) the notice served by the Substantial Shareholder shall constitute a notice by the relevant Substantial Shareholder Director to resign as a Director or from their office (as appropriate) with immediate effect or, if a date for such Substantial Shareholder Director's removal is specified in such notice, on that date, in each case, without seeking compensation for loss of office.

3A.8 As soon as reasonably practicable but in any event within one month after receiving notice from the Substantial Shareholder:

- (a) nominating a person for appointment as a Director or to an office under this article 3A, the remaining Directors will appoint the person so nominated as a Director or to the office (as appropriate) unless the appointment of a particular individual is prohibited under the AIM Companies Rules or any regulatory authority having legitimate jurisdiction over such appointment and, in the event of any such objection or prohibition, the Company and the Substantial Shareholder shall consult each other in good faith concerning such prohibition or objection and the Company and the Substantial Shareholder shall use all reasonable endeavours to obtain regulatory clearance or approval for the appointment of such Substantial Shareholder Director; and

(b) requesting the removal of a Substantial Shareholder Director as a Director or from an office under this article 3A, the remaining Directors will remove that Substantial Shareholder Director as a Director or from that office (as appropriate) and shall procure that no business is transacted at any meeting of the Board of Directors pending such Substantial Shareholder Director's removal as a Director or from that office (as appropriate).

3A.9 If a Substantial Shareholder Director is removed as a Director or from an office (whether by the Substantial Shareholder or otherwise), resigns or is not re-elected as a Director or to an office, the Substantial Shareholder will be entitled, by giving written notice to the Company, to nominate a replacement Substantial Shareholder Director as a Director or to such office (as appropriate) in accordance with this article 3A and the remaining Directors will appoint the replacement so nominated.

3A.10 Prior to the appointment of any Substantial Shareholder Director pursuant to this article 3A, the Substantial Shareholder shall provide the chairman of the nomination committee (or if such a committee has not been established the senior Independent Director for the time being) and the Board of Directors with details of the identity and qualifications of the person proposed to be appointed. No Substantial Shareholder Director shall be appointed or continue as a Director if such person is or becomes unsuitable to be appointed or continue as a Director pursuant to article 61.

3A.11 Notwithstanding the provisions of Article 58.1, the Directors may not appoint people who are not Substantial Shareholder Directors as additional Directors when such appointment will prevent the future appointment of Substantial Shareholder Directors pursuant to this article 3A due to the maximum number of Directors under article 3A.3 being exceeded.

3A.12 Notwithstanding the provisions of article 59, the Substantial Shareholder Directors shall not be required to retire by rotation. At every annual general meeting, one-third of the Directors (excluding: i) any Director appointed since the previous annual general meeting; and ii) the Substantial Shareholder Directors) for the time being (or, if their number is not three or a multiple of three, the number nearest to one-third) shall retire from office by rotation.

3A.13 Questions arising at any meeting of the Board shall be determined by a majority of votes. In the case of an equality of votes, the Chairman of that meeting shall have a second and casting vote. In the event that the Personal Guarantees have been Released, the Chairman shall not have a second and casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote and an alternate Director who is appointed by two or more Directors shall be entitled to a separate vote on behalf of each of his appointors, in their absence. If any such vote results in a decision being made by a majority of Directors who are resident or ordinarily resident in the United Kingdom, the decision made on such vote shall be invalid.”;

and

2. article 56 of the Articles be deleted in its entirety and replaced with:

**“56 NUMBER OF DIRECTORS**

Subject to any contrary provision within Article 3A, then unless and until otherwise determined by the Company by Special Resolution, the number of Directors (other than any alternate Directors) shall not be less than two and shall not be greater than six. A majority of the Directors shall at all times be neither resident nor ordinarily resident in the United Kingdom. An appointment in breach of this Article shall be invalid.”;

and

3. article 58.1 of the Articles be deleted in its entirety and replaced with:

**“58.1 Power of Board to appoint Directors**

Subject to any contrary provision within Article 3A, and without prejudice to the power of the Company to appoint any person to be a Director pursuant to these Articles, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles and the majority of Directors shall at all times be resident or ordinarily resident outside the United Kingdom. Any Director so appointed shall hold office only until the annual general meeting of the Company next following such appointment and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at that meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.”

and

4. article 58.2 of the Articles be deleted in its entirety and replaced with

**“58.2 Eligibility of new Directors**

Subject to any contrary provision within Article 3A, no person other than a Director retiring by rotation shall be appointed or re-appointed a Director at any general meeting unless:

- (a) he is recommended by the Board or the Nomination Committee (as defined and to the extent one is so constituted); or
- (b) not less than seven nor more than 42 clear days before the date appointed for the meeting, a notice, duly executed by a member (other than the person to be proposed) qualified to vote at the meeting, of the intention to propose that person for appointment or re-appointment and stating the particulars which would, if he were so appointed or re-appointed, be required to be included in the Company’s register of Directors, together with a notice executed by that person of his willingness to be appointed or re-appointed, is lodged at the Office.”;

and

5. article 59.1 of the Articles be deleted in its entirety and replaced with:

**“59.1 Number of Directors**

Subject to any contrary provision within Article 3A, at every annual general meeting, one-third of the Directors (excluding any Director appointed since the previous annual general meeting) for the time being (or, if their number is not three or a multiple of three, the number nearest to one-third) shall retire from office by rotation.”;

and

6. article 84 of the Articles be deleted in its entirety and replaced with:

**“84. Voting**

Subject to any contrary provision within Article 3A, questions arising at any meeting shall be determined by a majority of votes. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote and an alternate Director who is appointed by two or more Directors shall be entitled to a separate vote on behalf of each of his appointors, in their absence. If any such vote results in a decision being made by a majority of Directors who are resident or ordinarily resident in the United Kingdom, the decision made on such vote shall be invalid.”.

**Special Resolution 2 – Amendments to the Memorandum of Association of the Company**

That the Memorandum of Association (the “**Memorandum**”) be amended by amending clause 8 of the Memorandum by adding in the following sub-Clause 8(c):

- “8(c) Notwithstanding sub-clauses 8(a) and 8(b) above, or any other provisions of the Articles of Association of the Company, Article 3A (Special Article) of the Articles of Association may be deleted or amended only after the termination of the Relationship Agreement.”