

PROVEN ENERGY LIMITED

(Company Number SC071400)

PRIVATE COMPANY LIMITED BY SHARES

EXTRACT OF RESOLUTIONS

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following ordinary and special resolutions were passed by way of written resolution by the members of the Company on 31st March 2009:-

ORDINARY RESOLUTION 1

THAT the authorised share capital of the Company be increased from £5,025,556 to £5,425,556 by the creation of 400,000 "A" ordinary shares of £1.00 each in the capital of the Company; each such share having the rights and being subject to the conditions attached to them by the articles of association of the Company.

ORDINARY RESOLUTION 2

THAT:

- (a) the directors of the Company be and are hereby generally and unconditionally authorised for the purposes of section 80 of the Act to allot and issue 500,000 "A" ordinary shares of £1.00 each in the capital of the Company;
- (b) this authority shall expire, unless sooner revoked or altered by the Company in general meeting, on 31st May 2009.

SPECIAL RESOLUTION 1

THAT:

- (a) subject to the passing of Ordinary Resolution 2 and pursuant to Ordinary Resolution 1 above and Section 95(1) of the Companies Act 1985, Section 89(1) of the Companies Act 1985 shall not apply to any allotment of shares in the capital of the Company wholly for cash and any right of pre-emption or other restriction on allotment in respect of the shares to be allotted pursuant to Ordinary Resolution 2 above under the articles of association of the Company or otherwise is hereby waived;
- (b) this disapplication and waiver shall expire, unless sooner revoked or altered by the Company in general meeting, on 31st May 2009.



SPECIAL RESOLUTION 2

THAT the articles of association of the Company be amended by:

- (i) deleting the existing Article 2.3.3 and replacing it with the following:

2.3.3 Subject to Article 2.3.4, the "A" Ordinary Shares shall convert into such number (or in the event of a fraction, the nearest whole number rounded up) of Ordinary Shares determined as follows:

$$x = (a / (100 - a)) \text{ multiplied by } y$$

where

x = the number of Ordinary Shares into which the "A" Ordinary Shares convert;

y = the number of Ordinary Shares which would be in issue following the exercise in full of all rights or options to acquire, subscribe for, convert into or exchange any security for Ordinary Shares prior to the conversion of the "A" Ordinary Shares in accordance with this Article 2.3."

$$a = 34.8 + b$$

In the event that the Company has issued any "A" Ordinary Shares between 24th March 2009 and 31st May 2009 ("2009 "A" Shares"), then:

$$b = 0.000025 \text{ for each 2009 "A" Share issued}$$

In the event that the Company has not issued any 2009 "A" Shares, then:

$$b = 0$$

- (ii) deleting the existing Article 2.3.6 and replacing it with the following:

2.3.6 The new Ordinary Shares to be allotted upon conversion of the "A" Ordinary Shares pursuant to this Article 2.3 shall be allotted among the former holders of the "A" Ordinary Shares as follows (or in the event of a fraction, the nearest whole number rounded up):

- (i) a percentage of such new Ordinary Shares as is equal to 5 divided by the value of "a" in the formula set out in Article 2.3.3 (at the time of conversion) multiplied by 100, shall be allotted amongst the former holders of "A" Ordinary Shares other than the Investor, pro rata to such persons' holdings of "A" Ordinary Shares immediately prior to the conversion of Ordinary Shares; and
- (ii) the balance of such new Ordinary Shares shall be allotted to the Investor.

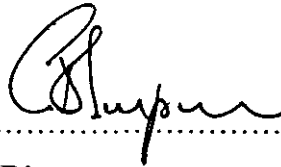
Forthwith upon conversion of the "A" Ordinary Shares the Company shall give written notice to the holder of such Shares of the number of Ordinary Shares of which it is a holder.

- (iii) deleting the existing definition of "Investor" in Article 1.1 and replacing it with the following:

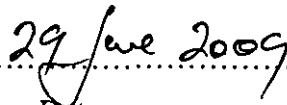
"Investor" means Low Carbon Accelerator Limited (and any person or persons to whom such Investor transfers its Shares in accordance with these Articles);

- (iv) amending Article 2.4.1 by replacing the number "5" in the first sentence with the number "10" and the word "fifth" with "the tenth".

BY ORDER OF THE BOARD



Director



Date