

Company No: 4222409



**The Companies Act 1985 (as amended)**

**Private Company Limited by Shares**

**WRITTEN RESOLUTIONS**

**OF**

**CERES POWER LIMITED**

**(the "Company")**

**(Passed 14 June 2001)**

By written resolutions dated 14 June 2001, pursuant to Regulation 53 of Table A as adopted by the Articles of Association of the Company, the sole member of the Company entitled to attend and vote at a General Meeting of the Company, duly passed the following Resolutions 1, 2, 3 and 4 as Ordinary Resolutions and Resolution 5 as a Special Resolution.

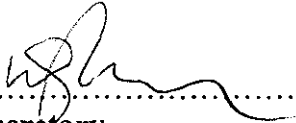
**ORDINARY RESOLUTIONS**

1. THAT the authorised share capital of the Company be increased to £2,000 divided into 2,000 ordinary shares of £1.00 each by the creation of 1,900 new ordinary shares of £1.00 each.
2. THAT the existing issued 1 ordinary share of £1.00 of the Company be and it is hereby subdivided into 10 ordinary shares of £0.10, each having attached thereto and being subject to the rights and restrictions specified in the Articles of Association of the Company.
3. THAT the existing authorised but unissued 1,999 ordinary shares of £1.00 each of the Company be and they are hereby subdivided into 19,990 ordinary shares of £0.10, each having attached thereto and being subject to the rights and restrictions specified in the Articles of Association of the Company.
4. THAT the Directors be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot all relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £2,000, such authority to expire 5 years after the date of this Resolution (unless previously renewed, revoked or varied by the Company in general meeting) save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot the relevant securities in pursuance of such offer or agreement as if such authority had not expired.

## **SPECIAL RESOLUTION**

5. THAT the Company adopt new Articles of Association in the form attached to this written resolution and in substitution for and to the exclusion of the existing Articles of Association.

Signed

  
.....  
**Secretary**

**THE COMPANIES ACT 1985**  
**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

of

**CERES POWER LIMITED**  
**(the "Company")**

**(Adopted by Special Resolution passed  
on the 14th day of June 2001)**

**PRELIMINARY**

1. In these Articles:-

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

"Board" means the Board of Directors of the Company for the time being;

"Director" means a director of the Company appointed from time to time by the Shareholders or the Directors in accordance with the terms of these Articles;

"Founders" means Professor Brian Steele, Professor Alan Atkinson, Professor John Kilner, Dr Nigel Brandon and Robert Rudkin;

"Imperial Shareholder" means Imperial College Innovations Limited of Sherfield Building, Imperial College, London SW7 2AZ;

"Seal" means the common seal of the Company;

"Shareholder(s)" means the holders for the time being of all or any of the Shares; and

"Shares" means the Ordinary shares of £0.10 each in the capital of the Company from time to time in issue.

2. Save to the extent modified by Article 1 of these Articles, and unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force on the date of the adoption of these Articles.
3. The Company is a Private Company within the meaning of Section 1 of the Companies Act 1985. Accordingly the Company shall not offer to the public (whether for cash or otherwise) any Shares in or debentures of the Company

or allot or agree to allot (whether for cash or otherwise) any Shares or debentures being offered for sale to the public.

4. Subject as hereinafter provided the Regulations set out in Table A of the Schedules to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 shall apply to this Company.
5. The following Regulations of the said Table A shall not apply to this Company: 40, 41, 42, 46, 47 48, 50, the last sentence of 66, 73, 74, 75, 76, 77, 78, 79, 80, 88, 89, 90, 91 and the last sentence of 112.

## CAPITAL

6. (a) The authorised share capital of the Company at the date of adoption of these Articles is £2,000 divided into 20,000 Shares.  
  
(b) Save as set out below, each Share shall carry the right to one vote at general meetings of the Company and all the Shares shall rank *pari passu* for all purposes save as set out in these Articles regardless of the nominal value thereof or the price at which they were issued.
7. (a) The Shares shall be under the control of the Directors and the Directors are authorised for the purposes of Section 80 of the Act to allot any relevant securities (as defined by Section 80(2) of the Act) of the Company in accordance with any agreement in writing between all the Shareholders and the Company and in accordance with the provisions of these Articles and the Directors will be empowered to allot such Shares as if Section 89(1) and Section 90(1) to (6) of the Act did not apply to any such allotment.  
  
(b) The general authority conferred by this Article 7 shall expire on the fifth anniversary of the date of the adoption of these Articles unless varied or revoked or renewed by the Company in general meeting.  
  
(c) The Directors shall be entitled under the general authority conferred by this Article 7 to make at any time before the expiry of such authority any offer or agreement which will or may require securities to be allotted after the expiry of such authority.
8. (a) Subject to Chapter VIA of the Act, and to Regulation 13 of Table A, the Company may purchase its own Shares (including redeemable shares) whether out of distributable profits or the proceeds of a fresh issue of Shares or otherwise.  
  
(b) Subject to Chapter VIA of the Act, any Shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, at the option of the Company or the shareholder, liable to be redeemed on such terms and in such manner as the Company before the issue of the Shares may by Special Resolution determine, and whether out of

distributable profits or the proceeds of a fresh issue of Shares or otherwise.

9. Subject to Chapter VI of the Act, the Company may give financial assistance for the purpose of or in connection with any acquisition of Shares made or to be made in the Company or its holding company.

#### **LIEN**

10. The lien conferred by Regulation 8 of Table A shall attach to all Shares whether fully paid or not and to all Shares registered in the name of any person indebted or under liability to the Company whether it be the sole holder thereof or one of two or more joint holders.

#### **TRANSFER OF SHARES**

11.
  - (a) No Shareholder shall purport to dispose of or otherwise transfer an interest in any of the Shares held by it other than by a disposal in accordance with these Articles and as may be permitted pursuant to an agreement in writing between the holders of the Shares.
  - (b) The instrument of transfer of a Share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the Share is fully paid, by or on behalf of the transferee.
  - (c) The Directors shall register any transfer of Shares which is effected with the consent in writing of all the other Shareholders or pursuant to any agreement between all the Shareholders.

#### **NOTICE OF GENERAL MEETING**

12. Regulation 38 shall be amended such that all annual general meetings and extraordinary general meetings of the Company shall be called by at least twenty-one clear days' notice.

#### **PROCEEDINGS AT GENERAL MEETINGS**

13. No business shall be transacted at any general meeting of the Company unless a quorum is present. The quorum for all general meetings of Shareholders of the Company shall consist of representatives of Shareholders who collectively are entitled to at least 75 per cent of the voting rights at such general meetings. If a quorum is not present within half an hour of the time fixed for any such meeting, that meeting shall be adjourned for five Business Days to be reconvened at the same time and place.
14. The Chairman, if any, of the Board or in his absence some other Director nominated by the Directors shall preside as chairman of the general meeting, but if neither the Chairman nor such other Director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to

act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman.

15. At any General Meeting a Resolution put to vote of the Meeting shall be decided by a poll and the number of proportion of the votes recorded in favour of or against such Resolution shall be recorded in the minute book. Regulation 54 of Table A shall be amended accordingly. In the event of an equality of votes the Chairman shall not have a second or casting vote.
16. For the purposes of a resolution in writing pursuant to Regulation 53 of Table A the execution, in the case of a corporation, by a director or the secretary thereof and, in the case of joint holders of a share, by or on behalf of any one of such joint holders, shall be sufficient.

## **DIRECTORS**

17. The quorum for all meetings of the Board (or of any committee of directors appointed by the Board) shall be two Directors. If a quorum is not present within half an hour of the time fixed for any such meeting, that meeting shall be adjourned for five Business Days to be reconvened at the same time and place. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.
18. Any Director may participate in a meeting of the Board by means of conference telephone or similar communications facilities whereby all the Directors participating in the meeting can hear each other and all the Directors participating in a meeting in this manner shall be deemed to be present in person at such meeting.
19. Any Shareholder or group of Shareholders who hold Shares carrying 50% or more of the voting rights at general meetings of the Company shall be entitled to appoint a Chairman or joint Chairman from one of their Directors who shall have no additional or casting vote. Unless they are unwilling to do so, the Director or Directors so appointed shall preside at every meeting of the Directors at which he is or they are present. But if there is no Director holding that office, or if the Director or Directors holding it is or they are unwilling to preside or is or are not present within ten minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be Chairman of the meeting.
20. A director or the secretary of a corporation shall be deemed to be a duly authorised representative of that corporation and shall be entitled to exercise the same powers on behalf of that corporation as that corporation could exercise if it were an individual shareholder, creditor or debenture holder of the Company.
21. Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors. It shall be necessary to give at least 7 clear days' notice of such meeting to all Directors, even if not in the

United Kingdom. Resolutions of a meeting of the Directors shall be approved if a majority of votes of the Directors are cast in favour thereof. In the case of an equality of votes, the chairman shall not have any second or casting 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.

22. A Director need not hold Shares in the Company and no Director shall be subject to retirement by rotation.
23. The Company shall not be subject to section 293 of the Act and accordingly any person may be appointed as a Director, provided such appointment is in accordance with any agreement between the Shareholders, whatever his age and no Director shall be required to vacate his office of Director by reason of his attaining or having attained the age of seventy years or any other age.
24. Subject to the provision of Section 317 of the Act a Director may contract with and participate in the profits of any contracts or arrangements as if he were not a Director. A Director shall also be capable of voting in respect of such contracts or arrangements, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company, or in respect of the terms thereof and may be counted in the quorum at any Meeting at which any such matter is considered.
25. (a) The Founders collectively shall, for so long as they hold the percentage of the issued share capital of the Company set out in the table below, be entitled by notice served on the Company to appoint the number of directors set out in the second column and to remove that number of directors so appointed and to appoint any person in their place.

| Shareholdings | No. of Directors |
|---------------|------------------|
| 10%           | one              |
| 20%           | two              |

- (b) The Imperial Shareholder shall, for so long as it holds Shares representing 5% of the issued share capital of the Company, be entitled, by notice served on the Company, to appoint one director and to remove from office any person so appointed and to appoint any person in his place.

#### SECRETARY

26. The Secretary of the Company shall be the person or persons named as Secretary in the statement delivered to the Register of Companies from time to time and shall be deemed to be appointed accordingly.

## **BORROWING POWERS OF THE DIRECTORS**

27. The Directors of the Company may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not and to mortgage or charge its undertaking property or uncalled capital, or any part thereof, and subject to Section 80 of the Act to issue debentures, debenture stock and other securities whether outright or as security for any debt liability or obligation of the Company or of any third party.

## **INDEMNITY**

28. Subject to Section 310 of the Act and in addition to such indemnity as is contained in Regulation 118 of Table A every Director, Officer or Official of the Company shall be indemnified out of the funds of the Company against all costs, charges, losses and expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

## **THE COMPANY SEAL**

29. Pursuant to Section 36A of the Companies Act 1985, as introduced by Section 130 of the Companies Act 1989, the Company can execute documents and deeds without the use of a Seal and any Share Certificate signed by a Director and Secretary or by two Directors shall be as valid as a Certificate sealed with the seal of the Company and Regulations 6 and 101 of Table A shall be amended accordingly. The Company may in accordance with Section 39 of the Companies Act 1985 have an official seal for use in any territory district or place elsewhere than in the United Kingdom but shall only be used by a Director and Secretary or by two Directors or by such person or persons on such occasions and in such circumstances as are specifically authorised by a resolution of the Board of Directors for the time being of the Company who shall have the authority to amend, suspend or withdraw authority as they think fit.