

NAVETAS ENERGY MANAGEMENT LIMITED
(Company Registration Number 06700292)
(the "Company")

Written Resolution

Passed on **27 MAY** 2010

Companies Acts

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the Directors of the Company propose that resolutions (a) to (b) below are passed as Special Resolutions and resolution (c) is passed as an Ordinary Resolution (together the "Resolutions")

- (a) **THAT** the Company's adopt new in the form of the draft Articles of Association ("Articles") attached hereto
- (b) **THAT** pre-emption rights arising under the Article 3.2 of the Articles or otherwise shall not apply to the allotment and issue of the following shares

A Preferred Investor	Amount Subscribed (£)	A Preferred Shares
Swarraton Partners LP	1,704,520	860
Swarraton Partners (Nominees) Limited	95,136	48
Naxos Capital Partners	1,799,656	908
University of Oxford	400,364	202
TOTAL	3,999,676	2,018



- (c) **THAT** subject to the restrictions set out in the Articles, the Directors of the Company are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot A Preferred Shares (as defined in the Articles) up to an aggregate nominal amount of £2,018 provided that this authority is for a period expiring five years from the date of this resolution but the Company may before such expiry make an offer or agreement which would or might require A Preferred Shares to be allotted after such expiry and the directors may allot A Preferred Shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in addition to all previous authorities conferred on the Directors in

accordance with section 80 of the Companies Act 1985 or section 551 of the 2006 Act

Agreement

Please read the notes at the end of this document before signifying your agreement to the Resolutions

The undersigned, a person entitled to vote on the above resolutions on 27 May 2010, hereby irrevocably agrees to the Resolutions

Shareholder signature



Shareholder name

C. SAUNDERS.

Date

27-5-10

NOTES

1 You can choose to agree to the all of the Resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

By Hand delivering the signed copy to the Company Secretary at the Registered Office
Post returning the signed copy by post to the Company Secretary at the Registered Office

If you do not agree to all of the resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply

2 Once you have indicated your agreement to the resolutions, you may not revoke your agreement

3 Unless by 17th June 2010, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date

4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members

5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document