

**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 20<sup>th</sup> April 2011:-

**ORDINARY RESOLUTION**

THAT, in accordance with section 551 of the Companies Act 2006, the Directors be generally and unconditionally authorised to allot 700,000 'A' ordinary shares of £1.00 in the Company provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 30<sup>th</sup> April 2011 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

**SPECIAL RESOLUTION 1**

THAT, subject to the passing of the below special resolution 2 and in accordance with section 570 of the 2006 Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the 2006 Act) pursuant to the authority conferred by the above ordinary resolution, as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall:

- a. be limited to the allotment of 700,000 'A' ordinary shares of £1.00 in the Company; and
- b. expire on 30<sup>th</sup> April 2011 (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.



## SPECIAL RESOLUTION 2

THAT section B of the articles of association of the Company be amended as follows:

- (1) By deleting the definition of "**Warrant Share**" in Article 1.1 and replacing it with the following:

" **Warrant Share**" means an "A" Ordinary Share issued pursuant to share warrants issued on or about (i) 6<sup>th</sup> July 2010 or (ii) 13<sup>th</sup> April 2011;"

- (2) By 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.

$$a = 77.659575 + b + c + d + e$$

In the event that the Company has issued any further "A" Ordinary Shares to the Investor by way of the capitalisation of a loan pursuant to a loan facility agreement dated on or about 6<sup>th</sup> July 2010 (each a "**2010 Loan Capitalisation "A" Share**"), then:

$$b = 0.00001428571 \text{ for each 2010 Loan Capitalisation "A" Share issued}$$

In the event that the Company has not issued any 2010 Loan Capitalisation "A" Shares, then:

$$b = 0$$

In the event that the Company has issued any Warrant Shares, then:

$$c = 0.00001428571 \text{ for each Warrant Share issued}$$

In the event that the Company has not issued any Warrant Shares, then:

$$c = 0$$

In the event that the Company has issued any Warrant Shares and conversion of the "A" Ordinary Shares occurs in connection with an Initial Public Offering, then:

$$d = \frac{\text{Number of Warrant Shares in issue}}{\text{Post Money Valuation}} \times 100$$

where the IPO Post Money Valuation = the expected market capitalisation of the Company immediately following an Initial Public Offering (including any new shares issued as part of the capital raising in connection with the Initial Public Offering), calculated on the basis of the issue price of the new shares issued as part of the capital raising in connection with the Initial Public Offering

In the event that the Company has not issued any Warrant Shares or conversion of the "A" Ordinary Shares does not occur in connection with an Initial Public Offering, then:

$$d = 0$$

In the event that the Company has issued any further "A" Ordinary Shares to the Investor by way of the capitalisation of a loan pursuant to a loan facility agreement dated on or about 13 April 2011 (each a "2011 Loan Capitalisation "A" Share"), then:

$$e = 0.00001428571 \text{ for each 2011 Loan Capitalisation "A" Share issued}$$

In the event that the Company has not issued any 2011 Loan Capitalisation "A" Shares, then:

$$e = 0$$

BY ORDER OF THE BOARD

  
.....  
Director, for WJM Secretaries Limited

4.8.11  
.....  
Date