

Registered No: 1103530

THE COMPANIES ACT

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

HUNTING OIL HOLDINGS LIMITED

passed on 31 December 2004

At an extraordinary general meeting of the Company duly convened and held at 3 Cockspur Street, London SW1Y 5BQ on 31 December 2004 at 4.30pm the following resolutions were duly passed:

ORDINARY RESOLUTIONS

1. THAT the authorised share capital of the Company be increased from £16,880,550 to £85,659,288 by the creation of 68,778,738 ordinary shares of £1 each to rank pari passu in all respects with the existing ordinary shares of £1 each of the Company.
2. THAT the directors be and they are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (as defined in section 80 (2) of the Companies Act 1985) up to an aggregate nominal amount of £68,778,738 provided that this authority shall expire on the date being five years after the passing of this resolution unless renewed, varied or revoked by the Company in general meeting save that the Company may before such expiry or the expiry of any renewal of this authority make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if this authority had not expired.



SPECIAL RESOLUTION

3. THAT the directors be and they are hereby empowered pursuant to section 95 of the Companies Act 1985 (in this resolution referred to as the "Act") to allot equity securities (as defined in section 94 (2) of the Act) for cash pursuant to the general authority conferred on them by resolution 2 above as if section 89(1) of the Act did not apply to any such allotment.



Chairman of the meeting