

THE COMPANIES ACT 1985

A COMPANY LIMITED BY SHARES

**SPECIAL RESOLUTIONS OF
GTL RESOURCES PLC**
(registered in England – No. 2811366)

PASSED 21 OCTOBER 1999

At the Annual General Meeting of the Company duly convened and held at 10.00 a.m. on 21 October 1999 at Kempson House, Camomile Street, London EC3A 7AN the following Resolutions were duly passed as Special Resolutions :

SPECIAL RESOLUTIONS

THAT

1. in substitution for any existing power under Section 95 of the Companies Act 1985 (as amended and in force from time to time)(the “Act”), but without prejudice to the exercise of any such authority prior to the date hereof, the directors be and are hereby empowered until the conclusion of the Annual General Meeting of the Company to be held in 2000, pursuant to Section 95(1) of the Act, to allot equity securities (as defined in Section 94(2) of the Act) for cash pursuant to the authority given in accordance with Section 80 of the Act by Resolution 4 of the Meeting as if Section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited to :
 - (a) the allotment of equity securities in connection with a rights issue or open offer in favour of shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective number of ordinary shares held by them, subject to such exclusions or other arrangements that the directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under any law or requirement of any regulatory authority;
 - (b) the allotment of equity securities pursuant to the terms of any share option scheme for employees approved by the members in General Meeting; and
 - (c) the allotment for cash (otherwise than pursuant to sub-paragraphs (a) and (b) above) of equity securities up to an aggregate nominal amount of



£159,013 (equivalent to approximately 9.9 per cent of the Company's issued ordinary share capital at the date of the notice of this resolution);

but so the authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired;

2.
 - (a) the share capital of the Company be and is hereby reduced from £6,000,000 divided into 238,608,024 Ordinary Shares of 1 penny each and 40,154,664 Deferred Shares of 9 pence each to £2,386,080.24 divided into 238,608,024 Ordinary Shares of 1 penny each and that such reduction be effected by canceling and extinguishing the said 40,154,664 Deferred Shares of 9 pence each; and
 - (b) the Share Premium Account of the Company be reduced by £61,314,768; and
3.
 - (a) subject to and conditional on the approval of Resolution 6 as set out in the notice of meeting :
 - (i) clause 6 of the Memorandum of Association of the Company be deleted and the following clause adopted in substitution therefor :

“6.The authorised share capital of the Company is £2,386,080.24 divided into 238,608,024 Ordinary Shares of 1 penny each”;
 - (ii) the Articles of Association of the Company be altered by the deletion of Article 4 and the substitution therefor of the following new Article 4 :

“4. The share capital of the Company at the date of the adoption of this Article is £2,386,080.24 divided into 238,608,024 Ordinary Shares of 1 penny each.”


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Chairman