

WATFORD PETROLEUM LIMITED

Co. Reg. number 3254550

WRITTEN ORDINARY RESOLUTION BY THE MEMBERS

By unanimous resolution in writing confirming our approval and agreement with effect on 27th November 1996 the following resolutions were duly passed by the members effective for all purposes for the above date in accordance with the Articles of Association as if such resolutions were approved passed at an extraordinary general meeting duly convened and held.

ORDINARY RESOLUTIONS

RESOLVED WITH a view to redesignating the share capital of the Company into denominations of more than one currency:

RESOLUTION 1 THAT the balance of the authorised and unissued share capital of the Company, being 999,999 Ordinary shares of £1 each, be and are hereby cancelled in accordance with the Companies Act 1985, section 121.

RESOLUTION 2 THAT the Company's share capital be increased to create an additional US dollar currency share capital of 20,000,000 shares of US\$1 each in accordance with Section 121 of the Companies Act 1985 and the directors be empowered with the necessary authority to allot all relevant securities in accordance with Section 80 of the Companies Act 1985 for a period of up to five years from the above date.

SPECIAL RESOLUTIONS

RESOLUTION 3 THAT the one ordinary subscriber share of £1 each in the share capital of the Company be and the same is hereby redesignated as one Deferred Share of £1 each having attached hereto the rights and restrictions as set out below:

- (a) the Deferred Share shall not entitle the holders thereof to receive any dividends
- (b) the Deferred Share shall not entitle the holders thereof to receive notice of, attend or vote at General Meetings of the Company



- (c) on a winding up or other return of capital, the assets of the Company available for distribution amongst the members shall be applied as follows:
- (i) first, in repaying to the holders of the ordinary shares of US\$1 each the capital paid on such shares;
 - (ii) secondly, in repaying to the holders of the Deferred Share of £1 each the capital paid on such shares;
 - (iii) thirdly, in paying the balance of such assets (if any) to the holders of the ordinary shares of US\$1 each
- (d) The Deferred Share of £1 each shall not entitle the holders to participate further or otherwise in a surplus profits or assets of the Company.


RESOLUTION 4 THAT the Memorandum of Association (including share capital clause) be amended or altered to incorporate the changes approved and adopted by the Company in the foregoing resolutions above.

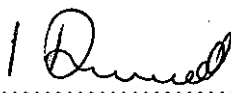
Dated:

12 July 1992

Signed:


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for Rysaffe International Services Limited, Guernsey


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Rysaffe Nominees (C.I.) Limited, Guernsey


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Rysaffe Nominees (C.I.) Limited, Guernsey