

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTION

of

Agip Ventures plc



Passed22.... March, 2000

At an Extraordinary General Meeting of the Company duly convened and held on22.... March 2000, the following Resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION

THAT:

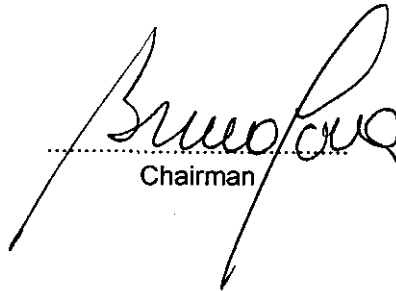
- 1 (a) in addition to and without prejudice to any existing authority, the directors of the Company be and are hereby generally and unconditionally authorised in accordance with section 80 of the Companies Act 1985 (the "Act") to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £50,000 during the period commencing on the date of the passing of this Resolution and expiring on 22 March 2005 but so that this authority shall allow the Company to make before such expiry offers or agreements which could or might require relevant securities to be allotted after such expiry and, notwithstanding such expiry the directors of the Company may allot relevant securities in pursuance of such offers or agreements;
- (b) the Directors be and are hereby empowered pursuant to section 95 of the Act, to allot equity securities pursuant to the authority given in accordance with section 80 of the Act by paragraph 2(a) above as if section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
- (i) the allotment of equity securities in connection with a rights issue or open offer in favour of holders of ordinary shares of the Company and/or other equity securities of the Company on a fixed record date are proportionate (as nearly as may be) to the respective numbers of ordinary shares of the Company held, or deemed to be held, by them but subject to such exclusions or arrangements as the directors of the

Company may deem necessary or expedient to deal with fractional entitlements arising or any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

- (ii) the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities up to an aggregate nominal amount equivalent to 5 per cent of the nominal amount of the Company's issued ordinary share capital,

and shall expire at the conclusion of the first annual general meeting of the Company or (if earlier) the date falling 15 months after the date of the passing of this Resolution, except that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and notwithstanding such expiry the Directors may allot equity securities in pursuance of such offers or agreements.

- (b) Words and expressions defined in or for the purposes of Part IV of the Act shall bear the same meanings herein.


Chairman