

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

NAUTICAL PETROLEUM PLC

(the "Company")

TUESDAY



A57 *AUSGPNSG* 28/09/2010 29
COMPANIES HOUSE

The following resolutions numbered 1 and 2 of the members of the Company, were duly proposed number 1 as an ordinary resolution and number 2 as a special resolution and passed at the general meeting of the Company held at 160 Aldersgate Street, London, EC1A 4DD on 27 August 2010 at 12.00 noon.

ORDINARY RESOLUTION

1. THAT, subject to and conditional upon the passing of Resolution 2 and the Placing Agreement (as defined in the circular to shareholders of the Company dated 11 August 2010 (the "Circular")), becoming unconditional in all respects (save only for the passing of the Resolutions and Admission) and it not being terminated in accordance with its terms, the directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "Act") (in addition to any existing authority to allot shares and grant rights to subscribe for or convert into shares conferred on the directors) to exercise all powers of the Company to allot shares provided that this authority shall be limited to the allotment of up to 24,280,000 new ordinary shares of 20 pence each in the capital of the Company in connection with the Placing (as such term is defined in the Circular) and unless previously renewed, revoked, varied or extended, this authority shall expire at the next Annual General Meeting of the Company.

SPECIAL RESOLUTION

2. THAT, conditional upon the passing of Resolution 1 and the Placing Agreement becoming unconditional in all respects (save only for the passing of the Resolutions and Admission) and it not being terminated in accordance with its terms, the directors be empowered pursuant to section 570 of the Act (in addition to any existing power to allot equity securities (as defined in section 560 of the Act) for cash conferred on the directors) to allot equity securities of the Company for cash pursuant to the authority conferred of the directors under by Resolution 1 as if section 561(1) of the Act did not apply to such allotment provided that the power conferred by this Resolution 2 shall be limited to the allotment of up to 24,280,000 new ordinary shares of 20 pence each in the capital of the Company in connection with the Placing and unless previously renewed, revoked, varied or extended this power shall expire at the next Annual General Meeting of the Company.


..... Secretary

FILED BY THE SECRETARY
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