

4362104

SATURDAY



A26

AFW01P21

13/11/2010

149

COMPANIES HOUSE

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS

of

NAUTICAL PETROLEUM PLC

(Company Number 04362104)

At the Annual General Meeting of Nautical Petroleum Plc held at the offices of CMS Cameron McKenna LLP, Mitre House 160 Aldersgate Street London EC1A 4DD on Thursday, 11 November 2010 at 10 00am the following Resolutions, inter alia, numbered 6, 7 and 8 on the Notice of Meeting, as to Resolution number 6 as a Special Resolution, Resolution number 7 as an Ordinary Resolution and Resolution number 8 as a Special Resolution, were duly passed

SPECIAL RESOLUTION

6 To amend the Articles of Association by (a) deleting all the provisions of the Company's Memorandum of Association which by virtue of the Companies Act 2006 are to be treated as provisions of the Articles of Association, and (b) deleting Articles 5 1 and 46 1 1 of the Articles of Association

ORDINARY RESOLUTION

7 THAT, subject to and conditional upon the passing of Resolution 6 and in substitution for all previous powers granted to them, the Directors of the company be generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the Act) to allot securities up to an aggregate nominal amount of £5,845,886, or failing the passing of Resolution 6 then the Directors of the Company be generally and unconditionally authorised pursuant to Section 551 of the Act 2006 to allot securities up to an aggregate nominal amount of £2,462,341 and such authority shall expire on 31 December 2011 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2011, save that the Company may before such expiry make an offer or enter into an agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot securities in pursuance of such offer or agreement as if such authority had not expired

SPECIAL RESOLUTION

8 THAT, subject to and conditional upon Resolution 7 being duly passed by the Shareholders as an Ordinary Resolution, the Directors be authorised and empowered pursuant to section 570 of the Act (in substitution for all powers previously granted) to allot equity securities (as defined in section 560 (1) of the Act) for cash pursuant to the authority conferred on them pursuant to Resolution 7 as if section 561 (1) of the Act did not apply to any such allotment, such power shall expire on 31 December 2011, or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2011 and such power is limited to

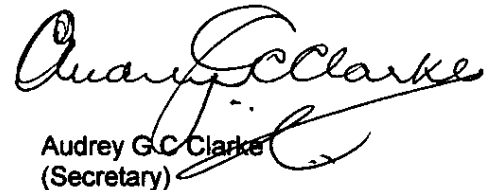
- 8 1 any such allotment and/or sale of equity securities in connection with an offer or issue by way of rights or other pre-emptive offer or issue, open for acceptance for a period fixed by the Directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever;

- 8 2 \ any such allotment and/or sale of equity securities in connection with the grant by the Company and exercise of options up to a maximum nominal amount of £728,878, and
- 8 3 (otherwise than pursuant to paragraphs 8 1 and 8 2 above) up to a maximum aggregate nominal value or, in the case of other equity securities having an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into relevant shares having an aggregate nominal amount, not exceeding the sum of £1,753,766

This authority shall expire, unless previously revoked or renewed by the Company in general meeting at such time as the general authority conferred on the Directors by Resolution 7 above expires, except that the Company may at any time before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the Directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this Resolution had not expired

Nautical Petroleum plc
Registered Office
Parnell House
25 Wilton Road
London
SW1V 1YD

By Order of the Board


Audrey G.C. Clarke
(Secretary)