

THE COMPANIES ACT 1985
PUBLIC COMPANY LIMITED BY SHARES
IMPERIAL ENERGY CORPORATION PLC

At the annual general meeting of Imperial Energy Corporation PLC duly convened and held on 31 May 2007, the following resolutions were passed

ORDINARY BUSINESS

- 1 To receive the accounts for the financial year ended 31 December 2006, together with the reports of the directors and auditors thereon **(Resolution 1)**
- 2 In accordance with article 24 of the Company's articles of association, to reappoint the following directors appointed since the last Annual General Meeting
 - (a) Simon Hopkinson **(Resolution 2(a))**
 - (b) Denis Kurochkin **(Resolution 2(b))**
- 3 In accordance with article 24 of the Company's articles of association, to reappoint Pierre Godec who is submitting himself for reappointment **(Resolution 3)**
- 4 To appoint Deloitte & Touche LLP as auditors of the Company **(Resolution 4)**
- 5 To authorise the directors to set the remuneration of the auditors **(Resolution 5)**

SPECIAL BUSINESS

The following resolutions were passed of which numbers 6 and 7 were passed as ordinary resolutions and numbers 8 and 9 were passed as special resolutions

- 6 To approve the directors' remuneration report for the financial year ended on 31 December 2006 **(Resolution 6)**
- 7 That, in substitution for any existing and unexercised authorities, the directors be and are hereby generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (the "**Act**") , to exercise all the powers of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) up to an aggregate nominal amount of £421,451, this authority to expire at the conclusion of the Annual General Meeting of the Company in 2008 or on 30 August 2008, whichever is the earlier (save that the Company may before such expiry make any offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired) **(Resolution 7)**
- 8 That, in substitution for any existing and unexercised authorities, and subject to the passing of resolution 7 above, the directors be and are hereby empowered pursuant to section 95(1) of the Companies Act 1985 (the "**Act**") to allot equity securities (within the meaning of section 94 of the Act) of the Company for cash pursuant to the authority



conferred by resolution 7 as if section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities for cash

- (a) in connection with or pursuant to a rights issue or open offer or any other pre-emptive offer in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of equity securities held by them on the record date for such allotment, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements, record dates or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever, and
- (b) otherwise than pursuant to paragraph (i) of this resolution, up to an aggregate nominal amount of £63,217,

and shall expire at the conclusion of the Annual General Meeting of the company in 2008 or on 30 August 2008, whichever is the earlier, save that the Company may before such expiry make any offer or enter into any agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired (**Resolution 8**)

9 That the Company's articles of association be and they are hereby amended by

- (a) the deletion of Articles 3 8, 10, 15 1, 15 2, 17 4 2, 17 8, 17 9, 20 2, 20 4, 25 1 1, 30 2, 37 6, 40 1, 40 4, 40 6, 40 7 and 44 and the substitution of the following articles 3 8, 10, 15 1, 15 2, 17 4 2, 17 8, 17 9, 20 2, 20 4, 25 1 1, 30 2, 37 6, 40 1, 40 4, 40 6, 40 7 and 44 in place thereof

3 8 In addition to all other powers of paying commissions, the company may exercise the powers conferred by the Act of paying commissions to persons subscribing or procuring subscriptions for shares of the company, or agreeing so to do, whether absolutely or conditionally Subject to the provisions of the Act and to the Listing Rules any such commissions may be satisfied by the payment of cash or, with the sanction of an ordinary resolution, by the allotment of fully or partly paid shares of the company or by any such combination The company may also, on any issue of shares, pay such brokerage a may be lawful

10 1 If any member, or any other person appearing to the directors to be interested in any shares in the capital of the company held by such member, has been duly served with a Section 793 Notice and is in default for the period of 14 days from the date of service of such notice in supplying to the company the information thereby required, then the company may (at the absolute discretion of the directors) at any time thereafter by notice (a "**restriction notice**") to such member direct that, in respect of the shares in relation to which the default occurred and any other shares held at the date of the restriction notice by the member, or such of them as the directors may determine from time to time (the "**restricted shares**"), which expression shall include any further shares which are issued in respect of any restricted shares), the member shall not, nor shall any transferee to which any of such shares are transferred other than pursuant to a permitted transfer or pursuant to article 10 2 3 below, be entitled to be present or

to vote on any question, either in person or by proxy, at any general meeting of the company or separate general meeting of the holders of any class of shares of the company, or to be reckoned in a quorum

10 2 Where the restricted shares represent at least 0 25 per cent (in nominal value) of the issued shares of the same class as the restricted shares (excluding any shares of that class held as treasury shares), then the restriction notice may also direct that

10 2 1 any dividend or any part thereof or other monies which would otherwise be payable on or in respect of the restricted shares shall be withheld by the company, shall not bear interest against the company, and shall be payable (when the restriction notice ceases to have effect) to the person who would but for the restriction notice have been entitled to them, and/or

10 2 2 where an offer of the right to elect to receive shares of the company instead of cash in respect of any dividend or part thereof is or has been made by the company, any election made thereunder by such member in respect of such restricted shares shall not be effective, and/or

10 2 3 no transfer of any of the shares held by such member shall be recognised or registered by the directors unless the transfer is a permitted transfer or

10 2 3 1 the member is not himself in default as regards supplying the information required, and

10 2 3 2 the transfer is of part only of the member's holding and, when presented for registration, is accompanied by a certificate by the member in a form satisfactory to the directors to the effect that after due and careful enquiry the member is satisfied that none of the shares the subject of the transfer are restricted shares

Upon the giving of a restriction notice its terms shall apply accordingly

10 3 The company shall send a copy of the restriction notice to each other person appearing to be interested in the shares the subject of such notice, but the failure or omission by the company to do so shall not invalidate such notice

10 4 Any restriction notice shall have effect in accordance with its terms until not more than seven days after the directors are satisfied that the default in respect of which the restriction notice was issued no longer continues but shall cease to have effect in relation to any shares which are transferred by such member by means of a permitted transfer or in accordance with article 10 2 3 above on receipt by the company of notice that a transfer as aforesaid has been made The company may (at the absolute discretion of the directors) at any time give notice to the member cancelling, or suspending for a stated period the operation of, a restriction notice in whole or in part

10 5 For the purposes of this article 10

10 5 1 a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the company a notification whether following service of a Section 793 Notice or otherwise which either

10 5 1 1 names such person as being so interested, or

10 5 1 2 (after taking into account the said notification and any other relevant information in the possession of the company) the company knows or has reasonable cause to believe that the person in question is or may be interested in the shares, and

10 5 2 a transfer of shares is a permitted transfer if but only if

10 5 2 1 it is a transfer by way of, or in pursuance of, acceptance of a takeover offer for the company (as defined in section 974 of the 2006 Act), or

10 5 2 2 the directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a third party unconnected with the transferring member or with any other person appearing to the directors to be interested in such shares (and for the purposes of this article 10 5 2 2 any associate (as that term is defined in section 435 of the Insolvency Act 1986) of the member or of any other person appearing to the directors to be interested in any of the restricted shares shall be deemed to be connected with the transferring member), or

10 5 2 3 the transfer results from a sale made on or through a market operated by the London Stock Exchange or on or through any stock exchange outside the United Kingdom on which the company's shares of the same class as the restricted shares are normally dealt in

10 6 The provisions of this article 10 are in addition and without prejudice to the provisions of the Statutes

15 1 An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by not less than 21 clear days' notice, and a meeting of the company other than an Annual General Meeting or a meeting for the passing of a special resolution shall be called by not less than 14 clear days' notice. The notice shall specify the place, the day and the time of meeting and, in the case of any special business, the general nature of that business. It shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Statutes or by the company in general meeting, to such persons as are entitled to receive such notices from the company and shall comply with the provisions of the Statutes as to informing members of their right to appoint proxies

15 2 If on two consecutive occasions notices have been sent through the post to any member at his registered address or his address for the service of notices but have been returned undelivered, such member shall not thereafter be entitled to receive notices from the company until he shall have communicated with the company and supplied in writing to the Office a new registered address or address within the United Kingdom for the service of notices. A notice calling an Annual General Meeting shall specify the meeting as such and a notice convening a meeting to pass an extraordinary resolution or a special resolution as the case may be shall specify the intention to propose the resolution as such

17 4 2 he or any person appearing to be interested in those shares has been duly served with a Section 793 Notice and he or any such person is in default in supplying to the company the information requested in it within 14 days from the date of service of such notice

17 8 The appointment of a proxy shall be in any usual or common form, or in any other form which the directors may approve and shall be

17 8 1 under the hand of the appointor or of his attorney duly authorised in writing, or

17 8 2 if the appointor is a corporation, either under seal, or under the hand of an officer or attorney or other person duly authorised, or

17 8 3 if permitted by the directors, in electronic form in the manner and form and subject to such terms and conditions as the directors may decide

The signature, if any, on such appointment need not be witnessed

17 9 The appointment of a proxy shall

17 9 1 (in the case of an appointment not sent in electronic form) be deposited at the Office or at such other place or one of such places (if any) within the United Kingdom as is or are specified for that purpose in or by way of note to the notice convening the meeting or any document accompanying such notice, or

17 9 2 (in the case of an appointment sent in electronic form) where an address has been specified for the purpose by the company (generally or specifically), be received at such address,

not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote or, in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll at which it is to be used, and in default the appointment of a proxy shall not be treated as valid. Failing previous registration with the company, the power of attorney or other authority, if any, under which the appointment of a proxy is executed, or a notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of that power or authority, or a copy in some other way approved by the directors, shall (whether article 17 9 1 or article 17 9 2 above shall apply) also be deposited or received at the Office or at such other place specified in accordance with article 17 9 1 above, or (if the directors so agree) at the address or by the means provided in accordance with article 17 9 2 above, not later than the time by which the appointment of a proxy is required to be deposited or (as the case may be) received in accordance with this article

Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the directors may from time to time permit appointments of a proxy to be made by an Uncertificated Proxy Instruction, (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the company as the directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the directors (subject always to the facilities and requirements of the relevant system concerned)), and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. Notwithstanding any other provision of these articles, the directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction

(and/or other instruction or notification) is to be treated as received by the company or such participant. The directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

20.2 Subject to his giving to the company an address within the United Kingdom, or an address for the purpose of sending or receiving documents or information by electronic means, at which notices may be served upon him, an alternate director is entitled to receive notices of all meetings of the directors and to attend and vote as a director at any such meeting at which the director appointing him is not personally present and generally to perform all the functions of his appointor as a director in the absence of such appointor.

20.4 All appointments and removals of alternate directors must be effected by notice in writing signed by the director making or revoking such appointment sent to or left at the registered office of the company or in the case of an appointment or removal in electronic form, at such address (if any) specified by the company for that purpose.

25.1.1 If, not being a director who has agreed to serve as a director for a fixed term, he resigns his office by notice in writing signed by him and authorised in such manner as the other directors may require, sent to or left at the Office or in the case of a notice in electronic form, at such address (if any) specified by the directors for that purpose,

30.2 Notice of meetings of the board of directors is deemed to be duly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the company for this purpose or sent by electronic means to such address (if any) for the time being notified by him to the company for that purpose. A director absent or intending to be absent from the United Kingdom may request the board that notices of board meetings will during his absence be sent in writing to him at his last known address or any other address given by him to the company for this purpose whether or not out of the United Kingdom or sent by electronic means to such address (if any) for the time being notified by him to the company for that purpose.

37.6 Whenever any of the company's shares or debentures have been admitted to listing on the Official List of the Financial Services Authority and to trading on the main market of the London Stock Exchange, the required number of such documents must, at the same time, be forwarded to the appropriate officers at the Financial Services Authority and the London Stock Exchange respectively.

40.1 A notice or other document (including a share certificate) or information may be given, sent, supplied, delivered or provided by the company to any member in accordance with the 2006 Act, subject to these articles.

40.4 Every person who by operation of law, transfer or other means whatsoever becomes entitled to any share is bound by any notice other than a Section 793 Notice in respect of such share which prior to his name and address being entered on the register of members was duly given to the person from whom he derives his title to such shares.

40 6 Where a notice or other document or information is given, sent, supplied, delivered or provided by the company by post, service of the notice or other document or information shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice or other document or information, and to have been effected at the latest at the expiration of 24 hours if prepaid as first-class and at the latest at the expiration of 72 hours if prepaid as second-class after the letter containing the same is posted. In proving such service it shall be sufficient to prove that the letter containing the same was properly addressed and stamped and put in the post. Where a notice or other document or information is given, sent, supplied, delivered or provided by the company by electronic means, service of the notice or other document or information shall be deemed to be effected by sending it by electronic means to an address for the time being notified to the person giving the notice or other document or information or as otherwise permitted by the Statutes for that purpose, and to have been effected at the latest at the expiration of 24 hours from when it was sent. In proving such service it shall be sufficient to prove that the notice or other document or information was sent in accordance with guidance from time to time issued by the Institute of Chartered Secretaries and Administrators. Nothing in this article shall prejudice the operation of section 1147(4) of the 2006 Act as to deemed delivery of documents or information by means of a website.

40 7 A notice or other document or information may be given, sent, supplied, delivered or provided by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law by giving, sending, supplying, delivering or providing it addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, to the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by giving, sending, supplying, delivering or providing the notice or other document or information in any manner in which the same might have been given, sent, supplied, delivered or provided if the death or bankruptcy or other event had not occurred.

44. Indemnity

44 1 Subject to the provisions of the Statutes (but so that this article does not extend to any matter insofar as it would cause this article or any part of it to be void under the Statutes) but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every person who is or was at any time a director or other officer of the company or any Group Company excluding the Auditors may be indemnified out of the assets of the company against all costs, charges, expenses, losses or liabilities (together "Liabilities") which he may sustain or incur in or about the actual or purported execution and/or discharge of his duties (including those in relation to any Group Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act) and/or the actual or purported exercise of his powers or discretions and/or otherwise in relation thereto or in connection therewith, including (without prejudice to the generality of the foregoing) any Liability suffered or incurred by him in disputing, defending, investigating or providing evidence in connection with any actual or threatened or alleged claims, demands, investigations, or proceedings, whether civil, criminal, or regulatory or in connection with any application under section 661(3) or (4) or section 1157 of the 2006 Act.

44 2 The company may also, subject to the provisions of the Statutes, provide funds to any director or other officer (excluding the Auditors) to meet, or do anything to enable a director or other officer to avoid incurring, expenditure of the nature described in section 205(1) or 206 of the 2006 Act

(b) the insertion of the following article 47

47 Electronic Communication

Notwithstanding anything in these articles to the contrary

47 1 Any document or information to be given, sent, supplied, delivered or provided to any person by the company, whether pursuant to these articles, the Statutes or otherwise, is also to be treated as given, sent, supplied, delivered or provided where it is made available on a website, or is sent in electronic form, in the manner provided by the 2006 Act for the purposes of the Act and/or the 2006 Act (subject to the provisions of these articles)

47 2 For the purposes of paragraph 10(2)(b) of schedule 5 to the 2006 Act, the company may give, send, supply, deliver or provide documents or information to members by making them available on a website

47 3 For the purposes of paragraph 6 1 8R(1) of the Financial Services Authority's Disclosure and Transparency Rules, the company may use electronic means (as defined therein) to convey information or documents to members

47 4 The directors may from time to time make such arrangements or regulations (if any) as they may from time to time in their absolute discretion think fit in relation to the giving of notices or other documents or information by electronic means by or to the company and otherwise for the purpose of implementing and/or supplementing the provisions of these articles and the Statutes in relation to electronic means, and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this article

- (c) the deletion of the words "£100,000 (one hundred thousand pounds)" from article 27 1 and its replacement with the words "£300,000 (three hundred thousand pounds)"
- (d) the deletion of the definitions of "Act", "AIM Rules", "Regulations" and "Section 212 Notice" from article 1 1

- (e) The insertion of the following definitions alphabetically in article 1 1

2006 Act	The Companies Act 2006
Act	Companies Act 1985, including any statutory modification for the time being in force
Electronic form and electronic means	Electronic form and electronic means as such terms are defined in the 2006 Act
Group Company	Any body (whether or not it is incorporated) which is or was the company's parent undertaking or subsidiary undertaking or another subsidiary of any such parent undertaking
Listing Rules	The listing rules of the Financial Services Authority made under section 74(4) of the Financial Services and Markets Act 2000, as amended from time to time
Regulations	The Uncertificated Securities Regulations 2001 (SI 2001 No 3755) including any modification of them or any regulation in substitution for them made under section 207 of the Act and for the time being in force
Relevant system	A relevant system as such term is defined in the Regulations
Section 793 Notice	A notice given under section 793 of the 2006 Act
Statutes	The Act, the Companies Act 1989, the Regulations, the 2006 Act and every other statute or subordinate legislation for the time being in force concerning the company

(Resolution 9)



Director

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