

WRITTEN RESOLUTIONS OF

PLECTRUM OIL LIMITED
(the "Company")

Company Number: 5299267



THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

We, the undersigned being the sole member of Plectrum Oil Limited ("the Company") who, at the date of these resolutions, is entitled to attend and vote at a general meeting of the Company **HEREBY PASS**, in accordance with article 7 of the Company's articles of association ("the Articles"), the following resolutions and agree that the said resolutions shall for all purposes be as valid and effective as if the same had been passed by us at a general meeting of the Company duly convened and held:

- 1 **THAT** the authorised share capital of the Company be increased beyond its registered capital of £100 to £130,002 by the creation of 129,902 ordinary shares of £1 each ranking *pari passu* in all respects with the existing ordinary shares in the Company.
- 2 **THAT** the Directors be and are hereby generally and unconditionally authorised (in substitution for the power granted to them in Article 3(a) of the Articles) pursuant to section 80 of the Companies Act 1985 (the "**Act**") to exercise all the powers of the Company to allot and make offers to allot relevant securities up to an aggregate nominal amount of £130,000 provided that this authority shall expire on the conclusion of the Annual General Meeting of the Company to be held in 2006 or the date that is 15 months after the passing of this resolution (whichever is earlier) unless previously revoked or varied by the Company and provided that the Company may before such expiry make an offer or enter into an agreement which would or might require such shares to be allotted after such expiry and the directors may allot relevant securities in pursuance of any such offer as if the authority conferred by that resolution had not expired.
- 3 **THAT** the Directors be authorised and empowered pursuant to section 95 of the Act to allot equity securities (as defined in section 94(2) of the Act) up to an aggregate nominal amount of £130,000 for cash pursuant to the section 80 authority referred to in resolution 3 of this Written Resolution as if section 89(1) of the Act did not apply to any such allotment, such power to expire at the conclusion of the Annual General Meeting of the Company to be held in 2006 or the date that is 15 months after the passing of this resolution (whichever is earlier) although the Company may, before the expiry of such authority, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the power had not expired.

4 **THAT** the Articles be amended as follows:

4.1 Article 3(b) of the Articles be and it is hereby deleted.

4.2 Article 6 of the Articles be and it is hereby amended by the addition of the following wording as Articles 6(a) and (b) and the renumbering of the other sub-paragraphs of Article 6:

"(a) Save as provided in Article 6(b), no member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid and all moneys which the Company has the right to call upon him to pay in respect of that share have been paid (whether or not any conditions which may have to be satisfied or waived before the Company has the right to call upon him to pay such moneys have been satisfied or waived), and Regulation 57 of Table A shall not apply.

(b) The provisions of Article 6(a) shall not apply to any resolution to disapply the provisions of section 89(1) of the Companies Act 1985 and, in such circumstances, all shares shall, for the purposes of voting on such a resolution, rank together and form a single class whether or not all moneys presently payable by him in respect of that share have been paid or all moneys which the Company has the right to call upon him to pay in respect of that share have been paid."

4.3 The Article currently numbered Article 16 be renumbered as Article 16(a) and that the following wording be and it is hereby added to the Articles immediately after Article 16(a) as Article 16(b):

16(b) "Except as otherwise provided by the rights attached to shares, all dividends declared and paid shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and shall be paid to shareholders in the same proportion that the amounts paid up on the shares held by them during any portion or portions of the period in respect of which the dividend is paid bears to the total amount that would be paid up on such shares if the Company were to exercise any right it may have to call upon the holders of such shares to pay further amounts in respect of such shares even if the right of the Company to call the holder of shares to make such payment is contingent or conditional on an event or events which have not occurred at the record date for such dividend. If any share is issued on terms providing that it shall rank for a dividend as from a particular date, that share shall rank for dividend accordingly. Regulation 104 of Table A shall not apply.

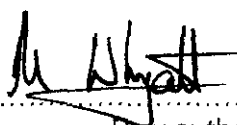
4.4 The following wording be and it is hereby added to the Articles immediately after Article 20:

"21 **Winding up**

(a) On a winding up of the Company, the balance of the assets available for distribution, after deduction of any provision made under section 719 of the Act and subject to any special rights attaching to any class of shares, shall be applied in repaying to the members of the Company the amounts paid up on the shares held by them. Any surplus assets will belong to the holders of any ordinary shares then in issue shall be apportioned and paid to shareholders in the same proportion that the amounts paid up on the shares held by them on the record date for such distribution of assets bears to the total amount that would be paid up on such shares if the Company were to exercise any right it may have to call upon the holders of such shares to pay to pay further amounts in respect of such shares even if the right of the Company to call the

holder of shares to make such payment is contingent or conditional on an event or events which have not occurred at the record date for such distribution of assets.

- (b) If the Company is wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of an extraordinary resolution, divide among the members in specie or kind the whole or any part of the assets of the Company, whether or not the assets consist of property of one kind or of properties of different kinds. He may for that purpose set such value as he deems fair upon any one or more class or classes of property and may determine how the division is carried out as between the members or different classes of members. He may, with the same authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the same authority thinks fit, but no contributory shall be compelled to accept any shares in respect of which there is a liability. Regulation 117 of Table A shall not apply.
- (c) The power of sale of a liquidator includes a power to sell wholly or partially for shares or debentures, or other obligations of another company either then already constituted or about to be constituted, for the purpose of carrying out the sale."



.....
Duly authorised for and on behalf of

PLECTRUM PETROLEUM PLC

Dated: *27th* August 2005