

Company No 1816510

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

PRINT OF RESOLUTIONS

of

GLOBAL NATURAL ENERGY PLC (the "Company")

Passed 28 June 2005

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COMPANIES HOUSE

AT the Annual General Meeting of the Company, duly convened and held at Fenchurch Avenue HQ, 10 Fenchurch Avenue, London EC3M 5BN at 11 00 am on 28 June 2005 the following resolutions were duly passed ordinary and special resolutions as shown

ORDINARY RESOLUTION

THAT the Directors be and they are hereby generally and unconditionally authorised pursuant to 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 the said Section 80 of the Act) up to an aggregate nominal amount of £912,500 provided that this authority shall expire on whichever is the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2006 or the date falling fifteen months from the date of passing of this Resolution, except that the Company may before the expiry of such period make an offer or arrangement which would or might require relevant securities to be allotted after the expiry of such period and the Directors may allot relevant securities in pursuance of any such offer or agreement as if such authority had not expired

SPECIAL RESOLUTIONS

THAT the Directors be and they are hereby empowered pursuant to Section 95 of the Act, to allot equity securities (as defined in section 94 of the Act) pursuant to the authority conferred upon them by the preceding Resolution (as varied from time to time by the Company in general meeting) as if section 89 (1) of the Act did not apply to any such allotment, provided that such power shall be limited

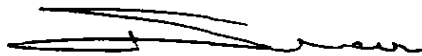
- (i) to the allotment of equity securities in connection with a rights issue or any other pre-emptive offer in favour of holders of equity securities where the equity security is respectively attributable to the interest of all such holders proportionate (as nearly as may be) to the respective amounts of equity securities held by them subject only to such exclusions as the Directors may consider appropriate to deal with fractional entitlements or legal or practical difficulties under the laws of, or the requirements of any recognised regulatory body in any territory or otherwise, and
- (ii) to the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities up to an aggregate nominal amount of £141,750;

and shall expire on whichever is the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2006 or the date falling fifteen months from the date of passing this Resolution unless renewed or extended prior to or at such meeting except that the Company may, before the expiry of any power contained in this Resolution, 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 offer or agreement as if the power conferred hereby had not expired

THAT the Company is hereby granted general and unconditional authority pursuant to Section 166 of the Act to make one or more market purchases (as defined in Section 163 (3) of the said Act) of any of its ordinary shares on such terms and in such manner as the Board of Directors of the Company may from time to time determine, provided that the general authority conferred by this Resolution shall

- (i) unless previously revoked, varied or renewed, such authority shall expire, fifteen months after the date of passing of this Resolution, or at the conclusion of the Annual General Meeting of the Company to be held in 2006, whichever is earlier,
- (ii) be limited to any number of such ordinary shares not exceeding 567,000 in aggregate,
- (iii) not permit the payment for an ordinary share of less than nominal value of such share or more than 105% of the average of the middle market quotation for an ordinary share as derived from The Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is purchased (in each case exclusive of expenses and Advance Corporation Tax (if any) payable by the Company), and
- (iii) before its expiry, entitle the Company to enter into any contract for the purchase of its own ordinary shares which might be executed wholly or partly after its expiry and may make purchases of its own shares pursuant of any such contract, and

this authority shall only be capable of variation, revocation or renewal by the Company in General Meeting by Special Resolution



Secretary