

Company No. 04981279

THE COMPANIES ACTS 1985 TO 2006

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

Island Gas Resources Plc

(the "Company")

(passed on 10 July 2009)

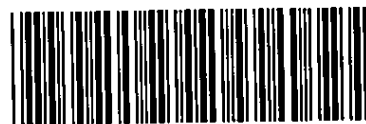
At the Annual General Meeting of the Company held at the offices of Kreab & Gavin Anderson and Company, 85 The Strand, London, WC2R 0DW at 10.00 a.m. the following resolutions were passed of which resolutions numbered 1 to 7 and resolution 11 are ordinary resolutions and resolutions numbered 8 to 10 are special resolutions.

ORDINARY BUSINESS

1. To receive and adopt the Company's Annual Report and Accounts for the financial year ended 31 December 2008 and the Directors' Report, and the Independent Auditors' Report on those accounts.
2. To receive and approve the Remuneration Report of the Directors for the financial year ended on 31 December 2008 and the Independent Auditors' Report on the auditable part of the Remuneration Report.
3. To reappoint as a Director, Brent Cheshire, who is retiring by rotation in accordance with the Company's Articles of Association and who being eligible is offering himself for reappointment.
4. To reappoint as a Director, Peter Redmond, who is retiring by rotation in accordance with the Company's Articles of Association and who being eligible is offering himself for reappointment.
5. To reappoint Ernst & Young LLP as auditors of the Company from the conclusion of this Meeting until the conclusion of the next annual general meeting of the Company at which accounts are laid.

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6. To authorise the Directors to determine the remuneration of the auditors.

SPECIAL BUSINESS

7. That, in substitution for all existing authorities for the allotment of shares by the Directors, which are hereby revoked but without prejudice to any allotment, offer or agreement already made pursuant thereto, the Directors of the Company be and are hereby generally and unconditionally authorised, pursuant to section 80 of the Companies Act 1985 (the "1985 Act") to exercise all the powers of the Company to:

- (A) allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £10,388,273; and
- (B) allot equity securities (within the meaning of Section 94(2) of the Act) up to an aggregate nominal amount of £10,388,273 in connection with a rights issue, which satisfies the conditions and may be subject to all or any of the exclusions specified in paragraph (B)(1) of the next following resolution

in each case for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) 15 months after the date of the passing of this resolution or at the conclusion of the next annual general meeting of the Company following the passing of this resolution, whichever occurs first, provided that the Company may before such expiry, variation or revocation make an offer or agreement which would or might require such relevant or equity securities to be allotted after such expiry, variation or revocation and the Directors may allot relevant or equity securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired or been varied or revoked.

8. That, subject to and conditionally upon the passing of resolution No 7, the Directors are hereby empowered pursuant to section 95 of the 1985 Act to allot equity securities (as defined by section 94(2) of the 1985 Act) for cash pursuant to the authority conferred by resolution No 7 as if section 89(1) of the 1985 Act did not apply to any such allotment provided that such power:

- (A) shall, subject to the continuance of the authority conferred by resolution No 7, expire fifteen months after the passing of this resolution or at the conclusion of the next annual general meeting of the company following the passing of this resolution, whichever occurs first, but may be previously revoked or varied from time to time by Special Resolution but so that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require equity securities to be allotted after such expiry, revocation or variation and the Directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired or been revoked or varied; and

- (B) shall be limited to:

- (1) the allotment of equity securities of up to an aggregate nominal amount of £10,388,273 pursuant to a rights issue, open offer, scrip dividend scheme or other pre-emptive offer or scheme which is in each case in favour of holders of Ordinary Shares and any other persons who are entitled to participate in such issue, offer or scheme where the equity

securities offered to each such holder and other person are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held or deemed to be held by them for the purposes of their inclusion in such issue, offer or scheme on the record date applicable thereto, but subject to such exclusions or other arrangements as the Directors may deem fit or expedient to deal with fractional entitlements, legal or practical problems under the laws of any overseas territory, the requirements of any regulatory body or stock exchange in any territory, shares being represented by depositary receipts, directions from any holders of shares or other persons to deal in some other manner with their respective entitlements or any other matter whatever which the Directors consider to require such exclusions or other arrangements with the ability for the Directors to allot equity securities and sell relevant shares not taken up to any person as they may think fit; and

- (2) the allotment of equity securities for cash otherwise than pursuant to subparagraph (a) up to an aggregate maximum nominal amount of £4,674,723.

9. The Company is hereby generally and unconditionally authorised for the purposes of section 166 of the 1985 Act to make one or more market purchases (within the meaning of section 163(3) of the 1985 Act) of Ordinary Shares provided that:

- (A) the maximum number of Ordinary Shares hereby authorised to be purchased is 6,232,964 (representing 5 per cent of the Company's issued ordinary share capital at the date of this notice);
- (B) the minimum price which may be paid for such Ordinary Shares is 50p per share (exclusive of expenses);
- (C) the maximum price (exclusive of expenses) which may be paid for each Ordinary Share shall not be more than the higher of:
 - (1) 105 per cent. of the average market value of an Ordinary Share for the five business days prior to the day the purchase is made; and
 - (2) the value of an Ordinary Share being the higher of:
 - (a) the price at which the last independent trade was effected; and
 - (b) the highest current independent bidfor any number of Ordinary Shares at the time and on the trading venue on which the purchase is carried out;
- (D) unless previously renewed, varied or revoked, the authority hereby conferred shall expire fifteen months after the passing of this resolution or at the conclusion of the next annual general meeting of the Company following the passing of this resolution, whichever occurs first; and
- (E) the Company may make contracts to purchase Ordinary Shares under the

authority hereby conferred prior to its renewal, variation, revocation or expiry notwithstanding that such contracts will or may be executed wholly or partly after such renewal, variation, revocation or expiry and may make a purchase of Ordinary Shares in pursuance of any such contract.

10. That Article 26 of the Articles of Association of the Company be deleted and replaced with the following article:

26. **Notices of general meetings**

- 26.1 An annual general meeting shall be called by not less than 21 clear days' notice in writing. A general meeting other than an annual general meeting shall be called by not less than 14 clear days' notice in writing. The notice shall specify the place, date and time of meeting and the general nature of that business, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him, provided that if he appoints more than one proxy each is appointed to exercise the rights attaching to a different share or shares held by him, and that a proxy need not be a Member of the Company. Where satellite meeting places are to be provided in accordance with Article 27.6 the notice shall specify such places. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution as the case may be and proposals relating substantially dissimilar matters shall be included as separate resolutions. Subject to the provisions of the Companies Acts, notice of every general meeting shall be given in manner specified in Article 55 to all Members other than such as under the provisions of these Articles or the terms of issue of the shares they hold are not entitled to receive such notices from the Company, to all persons entitled to a share by reason of the death or bankruptcy of a Member or otherwise by operation of law, to all Directors and also to the Auditors. No notice need be given to the Company in respect of any shares held by it in treasury. In the case of shares which can be transferred using a Relevant System, the Company may, as provided in the 2001 Regulations, determine to give notice to Members on the relevant register of securities at the close of business on a day decided by the Company, not being more than 21 days prior to the day on which the notices are despatched. All other provisions of the 2001 Regulations which relate to the rights of shareholders to attend meetings shall also apply.
- 26.2 Notwithstanding that a general meeting of the Company is called by shorter notice than that specified in Article 26.1, it shall be deemed to have been duly called if it is so agreed:
- (A) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
 - (B) in the case of any other general meeting, by a majority in number of the Members entitled to attend and vote thereat, being a majority together holding not less than 95 per cent. by nominal value of the shares giving that right.

- 26.3 The accidental omission to give notice of a meeting or send any other notice or circular relating thereto or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or other notice or circular relating thereto or such instrument of proxy by any person entitled to receive such notice shall not invalidate the proceedings at that meeting.
- 26.4 If the Board, in its absolute discretion, considers that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, or on the date or at the time or place to which the general meeting has been postponed under this Article 26.4, or adjourned, it may postpone the meeting to another date, time or place. When a meeting is postponed for 30 days or more not less than seven days' notice of the postponed meeting shall be given in like manner as in the case of the original meeting. Otherwise, when a meeting is postponed, notice of the date time and place of the postponed meeting shall be placed in at least two national newspapers circulating throughout the United Kingdom; save as aforesaid, it shall not be necessary to give any notice of the business to be transacted at such postponed meeting. The arrangements made by the Board under Article 27.1 for such general meeting shall, unless varied, apply to the postponed meeting.
11. That Article 55 of the Articles of Association of the Company be deleted and replaced with the following article:
55. **Service of notices and other documents**
- 55.1 Subject to Article 55.2 (in relation to websites) and to Articles 55.3, 55.4, 55.5, and 55.6 any notice or other document may be served on or delivered to any Member by any of the methods and in the manner in relation to each which are specified in schedule 5 to the 2006 Act. A notice or other document need not be served or delivered to all Members in the same manner.
- 55.2 Where a notice or other document is to be given by being placed on a website as permitted by Article 55.1, it shall be deemed to be duly served on a member where:
- (A) the Company has first given notice to the Member in the manner required by Article 55.1 (but not including by means of a website) of its intention to serve notices on other documents in that manner, either in relation to all future notices or other documents or in relation to a particular notice or other document;
 - (B) the Member has agreed to receive notices or other documents by their being placed on a website as specified in the notice referred to in Article 55.2(A) or is deemed to have so agreed by virtue of his failure to respond to such notice within 28 days of its being sent and the member has not subsequently revoked his agreement or deemed agreement; and
 - (C) the Company has, in like manner as is specified in Article 55.2(A), notified the Member of the presence of the notice or other document on the website, the place on the website where the same may be accessed

and details of how to access the same on the website.

- 55.3 Any Member described in the Register by an address not within the United Kingdom who shall, from time to time, give to the Company a postal address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him, otherwise than by Electronic Communications or by placement on a website, at such address but, save as aforesaid, no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.
- 55.4 Any such notice or other document, if sent by first class post, shall be deemed to have been served or delivered 48 hours after it was put in the post and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, prepaid and put in the post. Proof that a notice or other document contained in an Electronic Communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice or other document was given or sent. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left. Any notice or other document contained in an Electronic Communication shall be deemed to have been delivered at the expiration of 48 hours after it was sent except that a notification of availability of a notice or other document on a website shall be deemed to be delivered when it is sent. A notice or other document placed on a website in accordance with Article 55.2 shall be deemed to have been served on the date on which notification of the presence of the same on the website was served or deemed to be served on the member concerned or, if later, the date on which the notice or other document first appears on the website.
- 55.5 Any notice or other document delivered or sent by post to or left at the registered address of any Member or which is given by using Electronic Communications or placement on a website in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share. Such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
- 55.6 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised on the same day in at least two leading national daily newspapers and such notice shall be deemed to have been duly served on all Members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days before the meeting if the posting of notices to addresses

throughout the United Kingdom again becomes practicable.

- 55.7 Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, whether by a Member or otherwise, may be sent or served by any of the methods and in the manner in relation to each which are specified in schedule 4 to the 2006 Act.
- 55.8 Any notice or other document may be served or delivered by the Company by reference to the Register as it stands at any time not more than 21 days before the date of dispatch by the Company. No change in the Register after that time shall invalidate that service or delivery. Where any notice or other document is served on, or delivered to, any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document and shall be bound by such notice or document.
- 55.9 Nothing in any of the preceding Articles shall affect any requirement of the Companies Acts that any particular offer, notice or other document be served in any particular manner.

and that the words "but not including the placing of a document on a website" be deleted in their entirety from the definition of "Electronic Communication" set out in Article 2 of the Articles of Association.

12. That the share incentive schemes comprising the Island Gas Resources plc 2009 EMI Share Option Plan, the Island Gas Resources plc 2009 Unapproved Share Option Plan and the Island Gas Resources plc 2009 Long Term Incentive Plan (together the "Share Plans"), copies of which are now produced to the Meeting and initialled by the Chairman for the purposes of identification, be approved and adopted by shareholders subject to the Remuneration Committee of the Board having discretion to make such minor amendments to the rules of the Share Plans as they see fit.



CHAIRMAN