

PUBLIC COMPANY LIMITED BY SHARES
ORDINARY AND SPECIAL RESOLUTIONS
of
QUADRISE FUELS INTERNATIONAL PLC
(Company Number 5267512)

At the Annual General Meeting of Quadrise Fuels International PLC held at the offices of Pelham Bell Pottinger 6th Floor, Holborn Gate, 330 High Holborn, London WC1V 7QD on Monday, 12 December 2011 at 12.00hrs. the following Resolutions (inter alia) were duly passed:

SPECIAL RESOLUTION

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

That, in substitution of any existing authority to allot equity securities and to grant rights to subscribe for, or to convert any security into shares to the extent unutilised, the Directors of the Company be and are hereby authorised pursuant to section 551 the Companies Act 2006 (the "Act") to exercise all powers of the Company to allot, grant options over, offer or otherwise deal with or dispose of any equity securities to such persons at such times and on such terms as the Directors think proper up to aggregate nominal amount of £2,500,000 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on 31 December 2012 or, if earlier, at the conclusion of the Company's Annual General Meeting in 2012, but so that the Company may before the expiry of such period make an offer or agreement which would or might require equity securities to be allotted after the expiry of this authority and the Directors may allot equity securities in pursuance of that offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTION

That, in substitution for all existing authorities to the extent unutilised, the Directors of the Company be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 6 above, as if section 561 of the Act did not apply to the allotment or sale, provided that this power be limited to:


- (a) 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;

- (b) any such allotment and/or sale, otherwise than pursuant to subparagraph (a) above, of equity securities having, in the case of ordinary shares, an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having an aggregate nominal value, not exceeding £500,000.

This power shall (unless previously renewed, varied or revoked by the Company in general meeting) expire on 31 December 2012 or, if earlier, at the conclusion of the Company's Annual General Meeting in 2012, but so that the Company may before the expiry of such period make an offer or agreement which would or might require equity securities to be allotted after the expiry of this authority and the directors may allot equity securities in pursuance of that offer or agreement as if the authority conferred hereby had not expired.

By Order of the Board


Audrey G C Clarke
(Secretary)

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