

Company No: 1712354

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES



RESOLUTIONS

of

UNITED ENERGY PLC

At the Annual General Meeting of the Company duly convened and held on 10 June 1999 at the offices of Nabarro Nathanson, 50 Stratton Street, London W1X 6NX, the following resolutions were duly passed:

Ordinary resolution

- 1 THAT the Directors be and they 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 the said Section 80 up to an aggregate nominal amount of £1,296,000 for a period expiring (unless previously renewed varied or revoked by the Company in general meeting) at the conclusion of the next Annual General Meeting of the Company (or any adjournment thereof) or 15 months after the passing of this resolution (if earlier), except that the Company may, before the expiry of the authority contained in this resolution make an offer or agreement that would or might require relevant securities to be allotted after such authority expires and the Directors may allot relevant securities in pursuance of any such offer or agreement up to the maximum amount prescribed in this resolution as if the authority hereby conferred had not expired, this authority to replace any existing like authority which is hereby revoked with immediate effect.

Special resolutions

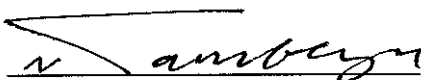
- 2 THAT the Directors be and are hereby empowered to make allotments for cash or equity securities (as defined in Section 94(2) of the Act) pursuant to the authority conferred upon them by the passing of resolution 2 above as if Section 89(1) of the Act did not apply to any such allotment PROVIDED THAT the power conferred by this resolution shall:
 - (a) be limited to the allotment of equity securities in connection with a rights issue, open offer or any other offer of equity securities in favour of shareholders where the equity securities respectively attributable under such issue or offer to each shareholder are proportionate (as nearly may be) to the respective numbers of equity securities held by them on a fixed record date but subject to such exclusions as the Directors may deem fit to deal with fractional

entitlements or legal and practical difficulties arising under the laws of, or the requirements of, any statutory or regulatory body in any overseas territory;

- (b) be limited to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £194,450; and
- (c) expire at the conclusion of the next Annual General Meeting of the Company (or any adjournment thereof) or 15 months after the passing of this resolution (if earlier), unless renewed or extended prior to such time, except that the Company may, before the expiry of any power contained in this resolution, make an offer or agreement that would or might require equity securities to be allotted after such power expires and the Directors may allot equity securities in pursuance of any such offer or agreement up to the maximum amount prescribed in this resolution as if the power hereby conferred had not expired.

3 THAT the Company be and is hereby generally and unconditionally authorised pursuant to Section 166 of the Act to make one or more market purchases (within the meaning of Section 163(3) of the Act) of ordinary shares of 10p each in the capital of the Company ("ordinary shares") provided that;

- (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased shall be 3,889,189 (representing 10 per cent of the Company's issued share capital as at 30 April 1999);
- (b) the maximum price which may be paid for an ordinary share shall be an amount equal to 5% above the average of the middle market prices derived from the London Stock Exchange Daily Official List for the ten dealing days immediately preceding the day on which the ordinary share is purchased exclusive of expenses;
- (c) the minimum price which may be paid for an ordinary share shall be 5p exclusive of expenses;
- (d) unless previously renewed, revoked or varied the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company (or any adjournment thereof) or within fifteen months from the date of the passing of this resolution (if earlier); and
- (e) the Company may make a contract to purchase ordinary shares under this authority before the expiry of such authority and may make a purchase of ordinary shares pursuant to any such contract which purchase or contract would or might be executed wholly or partly after the expiration of such authority.


Director