

THE COMPANIES ACT 2006

RESOLUTIONS

of

BALTIC OIL TERMINALS PLC

(Passed on 20 December 2010)

At a General Meeting of the above-named company (the "**Company**"), duly convened and held at the offices of Covington & Burling LLP, 265 Strand, London WC2R 1BH at 10 00 a.m., the following resolutions were passed, in the case of resolution 1, as an Ordinary Resolution and, in the case of resolution 2, as a Special Resolution, as indicated below

ORDINARY RESOLUTION

- 1 **THAT** the Directors be generally and unconditionally authorised to allot shares in the Company pursuant to the Placing, of an aggregate nominal amount of £167,695, provided that this authority shall be in addition to any other authority to allot relevant securities and, unless renewed, varied or revoked by the Company, expire on 31 March 2011 save that the Company may, before such expiry, make offers or agreements which would or might require relevant securities to be allotted and the Directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

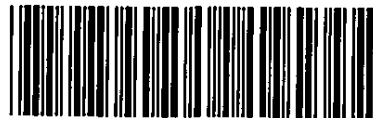
SPECIAL RESOLUTION

- 2 **THAT** subject to the passing of resolution 1 above, the Directors be given the general power to allot equity securities (as defined by section 560 of the 2006 Act) for cash pursuant to the authority conferred by resolution 1 above as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities of an aggregate nominal amount of £167,695 and will expire on 31 March 2011


CHAIRMAN

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