

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

TETHYS PETROLEUM INVESTMENTS LIMITED

Certified a True Copy
for and on behalf of

TETHYS PETROLEUM LIMITED

Signed: 

Position: Authorised Signatory
for VAZON ENERGY LIMITED
Corporate Secretary

1. The name of the Company is "**TETHYS PETROLEUM INVESTMENTS LIMITED**".
2. The Registered Office of the Company will be situate in Guernsey.
3. The objects for which the Company is established are:-
 - (1) To carry on the business of an investment holding company and for that purpose to invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and securities of any kind issued by any company, corporation or undertaking of whatever nature and wheresoever constituted or issued or guaranteed by any government, sovereign, ruler, commissioners, trust, authority or other body of whatever nature, whether at home or abroad.
 - (2) To acquire such shares, stocks, debentures, debenture stocks, bonds, mortgages, certificates of deposit, treasury bills, monetary instruments, obligations and other securities by original subscription, syndicate participation, tender, purchase, exchange or otherwise, and to guarantee the subscription thereof; and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
 - (3) To invest the capital and other moneys of the Company in the purchase of land or any interest in land, buildings or hereditaments of any tenure and to develop and turn the same to account in any manner that may seem expedient.
 - (4) Either with or without the Company receiving any consideration, benefit or advantage, direct or indirect, and so as to be an independent object of the Company, to loan money to any person, to give or enter into any guarantees, indemnities or other financial assurances against loss in respect of the performance of obligations of any kind and the payment or repayment of money (including, but not limited to, principal, premium, dividends and interest) by any person (whether connected in any way with the Company or not) and to create securities of any kind (including, but not limited to, mortgages and charges) upon all or any of the property of the Company (both present and future and including, but not limited to, its uncalled capital) in support of those guarantees or indemnities and to enter into contracts of any kind in connection with those guarantees, indemnities or securities.

- (5) To carry on business as a general commercial company.
4. The Company shall have power to do anything which is incidental or conducive to the carrying on of any of the above objects, including but without prejudice to the generality of the foregoing, the power to borrow and raise money in any currency and to secure or discharge any debt or obligation of the Company by mortgaging or charging the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company.
5. The liability of the Members is limited to the amount for the time being remaining unpaid on the shares held by each of them respectively.
6. The Share Capital of the Company is £10,000 divided into 10,000 shares of £1 each.
- (1) The Company has power to increase or reduce its capital and to attach to any shares in the initial or increased or reduced capital any preferential, deferred, qualified or special rights, privileges or conditions or to subject the same to any restrictions or limitations.
- (2) Furthermore, the rights for the time being attached to the shares in the initial capital and/or to any shares having preferential, deferred, qualified or special rights, privileges or conditions attached thereto, may be altered or dealt with in accordance with the Articles of Association for the time being.
7. The shares shall be paid for according to the terms of allotment or otherwise by calls as the Directors shall think fit.
8. Any shares in the capital of the Company may be issued in payment or part payment of the purchase consideration for any property purchased by the Company or in consideration of any services rendered or to be rendered to the Company by any person or company in assisting the Company to carry out any of its objects and for shares so issued no money payment shall be made or required, save in so far as by the terms or provisions under which any of such shares may be issued, a cash payment therefor may be required.
9. The common signature of the Company may be either:-
- (1) **"TETHYS PETROLEUM INVESTMENTS LIMITED"**
with the addition of the signature(s) of one or more officer(s) of the Company authorised generally or specifically by the Directors for such purpose, or such other person or persons as the Directors may from time to time appoint; or
- (2) if the Directors resolve that the Company shall have a common seal, the common seal of the Company affixed in such manner as the Articles of Association of the Company may from time to time provide;
- as the Directors may from time to time determine either generally or in any particular case.

We, the undersigned whose names and addresses and descriptions are hereunto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers	Shares
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COSIGN NOMINEES LIMITED

Commerce House
St Peter Port
Guernsey
Limited Company

Peter Francis Griffin
Director

1

SPREAD NOMINEES LIMITED

Commerce House
St Peter Port
Guernsey
Limited Company

Peter Francis Griffin
Director

1

Dated this 8th day of August, 2003

WITNESS to the above signatures

ROY FRANK LE HEGARAT

Commerce House
St Peter Port
Guernsey

Chartered Accountant

TETHYS PETROLEUM INVESTMENTS LIMITED
(registered number 41075)

WRITTEN ORDINARY RESOLUTIONS OF THE MEMBERS OF
TETHYS PETROLEUM INVESTMENTS LIMITED (the "Company")

NOTWITHSTANDING that notice of these ordinary resolutions in writing have not been given by the Company to each of the Company's members as required by The Companies (Guernsey) Laws, 1994-1996, IT IS HEREBY UNANIMOUSLY RESOLVED as ordinary resolutions in writing that:

- (a) in accordance with section 37(1)(a) of the Companies (Guernsey) Law, 1994-1996 and article 14(1) of the Company's Articles of Association, the authorised share capital of the Company be increased from £10,000 divided into 10,000 shares of £1.00 each to £100,000 divided into 100,000 shares of £1.00 each;
- (b) subject to the passing of the foregoing resolution, in accordance with section 37(1)(d) of the Companies (Guernsey) Law, 1994-1996 and article 14(2)(b) of the Company's Articles of Association, the authorised share capital of the Company (including the two issued shares of £1.00 each) be subdivided into 1,000,000 shares of £0.10 each;
- (c) subject to the passing of the foregoing resolutions, Clause 6 of the Memorandum of Association of the Company shall be replaced with the following:

"The Share Capital of the Company is £100,000 divided into 1,000,000 shares of £0.10 each.

(1) the Company has the power to increase or reduce its capital and to attach to any shares in the initial or increased or reduced capital any preferential, deferred, qualified or special rights, privileges or conditions or to subject the same to any restrictions or limitations.

(2) Furthermore the rights for the time being attached to the shares in the initial capital and/or to any shares having preferential, deferred, qualified or special rights, privileges or conditions attached thereto, may be altered or dealt with in accordance with the Articles of Association for the time being."

- (d) the Secretary of the Company be and is hereby instructed to make any entries in the books and records of the Company and to effect all necessary filings with HM Greffier to effect the increase and subdivision of the Company's authorised share capital described in the paragraphs above.

This

17th

day of

December

2004


Cosign Nominees Limited


Spread Nominees Limited

Certified a True Copy for and on behalf of	
TETHYS PETROLEUM LIMITED	
Signed: 	Authorised Signatory
for VAZON ENERGY LIMITED	
Position: Corporate Secretary	

Tethys Petroleum Limited
(registered number 41075)



WRITTEN RESOLUTIONS OF THE MEMBERS OF
TETHYS PETROLEUM LIMITED (the "Company")

NOTWITHSTANDING that notice of these resolutions in writing have not been given by the Company to each of its members as required by the Companies (Guernsey) Law, 1994, as amended, IT IS HEREBY UNANIMOUSLY RESOLVED as resolutions of the Company, of which resolutions 1 and 4 shall be special resolutions of the Company, resolutions 2 and 3 shall be ordinary resolutions of the Company.

THAT:

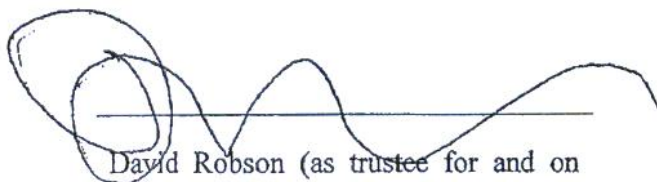
1. the objects clause of the memorandum of association of the Company be amended by the deletion of the existing clause 3 and the substitution of the objects clause attached hereto as Appendix A;
2. each of the shares of £0.10 each in the capital of the Company (whether issued or not) be and is hereby sub-divided into 10 shares of £0.01 each in the capital of the Company, so that any amount which is unpaid on any issued share prior to sub-division shall be apportioned equally between each of the shares into which it has been sub-divided;
3. conditional on resolution 2 being passed and lodged with the office of H M Greffier, the share capital of the Company be increased from £100,000 divided into 10,000,000 ordinary shares of £0.01 each to £5,000,000 divided into 500,000,000 ordinary shares of £0.01, and that the memorandum of association of the Company be amended accordingly;
4. conditional on resolutions 2 and 3 being passed and lodged with the office of H M Greffier, the existing articles of association of the Company be rescinded in whole and that the articles of association attached hereto as Appendix B be and hereby are adopted as the new articles of association of the Company;

5. the Secretary of the Company be and is hereby instructed to file a copy of these resolutions with HM Greffier in accordance with section 73(2) of the Companies (Guernsey) Laws 1994, as amended.

Dated 23rd October 2006



CanArgo Limited



David Robson (as trustee for and on
behalf of CanArgo Limited)

Appendix A

3. The objects for which the Company is established are:

- (A) (i) to carry on business as a general commercial company;
- (ii) on its own behalf and on behalf of any other person, to negotiate and enter into any agreements or arrangements with any person for the grant or transfer to the Company or to any other person of any leases, concessions, options, rights, licences, permits or other authorisations for effecting the exploration, development, acquisition or working of petroleum or solid, liquid or gaseous hydrocarbons or other mineral rights or deposits in any part of the world;
- (iii) to prospect, examine, explore, survey and develop the petroleum or solid, liquid or gaseous hydrocarbons or other mineral rights and deposits of any territories, estates, or properties in any part of the world;
- (iv) to carry on the business of exploring for, acquiring, developing, producing, transporting, refining, storing, distributing, marketing and dealing in petroleum or solid, liquid or gaseous hydrocarbons or other minerals or their products or by-products;
- (v) to invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stocks, bonds, bills, certificates, notes, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wheresoever constituted or carrying on business, and shares, stocks, debentures, debenture stocks, bonds, bills, certificates, notes, currency, mortgages, obligations and securities of any kind issued or guaranteed by any government, state, dominion, colony, sovereign ruler, commissioners, trust, public, municipal, local or other authority or body of whatsoever nature, whether at home or abroad; and
- (vi) to acquire any such shares, stocks, debentures, debenture stocks, bonds, bills, certificates, notes, currency, mortgages, obligations and securities by subscription, syndicate participation, tender, purchase, exchange or otherwise, and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof;
- (B) to provide services of all descriptions and to carry on any other trade or business which can in the opinion of the directors be advantageously carried on by the Company in connection with or ancillary to any of the businesses of the Company;
- (C) to buy, sell, manufacture, repair, alter, improve, manipulate, prepare for market, let on hire, and generally deal in all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things for the purpose of any of the businesses specified in clause 3, or which may be required by persons having, or about to have, dealings with the Company;
- (D) to build, construct, maintain, alter, enlarge, pull down, remove and replace any buildings, shops, factories, offices, works, machinery and engines, and to work, manage and control these things;

- (E) to enter into contracts, agreements and arrangements with any person for the carrying out by that person on behalf of the Company of any object for which the Company is formed;
- (F) to acquire, undertake and carry on the whole or any part of the business, property and liabilities of any person carrying on any business which may in the opinion of the directors be capable of being conveniently carried on, or calculated directly or indirectly to enhance the value of or make profitable any of the Company's property or rights, or any property suitable for the purposes of the Company;
- (G) to enter into any arrangement with a government or authority, whether national, international, supreme, municipal, local or otherwise, that may in the opinion of the directors be conducive to any object of the Company, and to obtain from that government or authority any right, privilege or concession which in the opinion of the directors is desirable, and to carry out, exercise and comply with that arrangement, right, privilege or concession;
- (H) to apply for, purchase and by other means acquire, protect, prolong and renew any patent, patent right, brevet d'invention, licence, secret process, invention, trade mark, service mark, copyright, registered design, protection, concession and right of the same or similar effect or nature, and to use, turn to account, manufacture under and grant licences and privileges in respect of those things, and to spend money in experimenting with, testing, researching, improving and seeking to improve any of those things;
- (I) to acquire an interest in, amalgamate with and enter into partnership or any arrangement for the sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person, or with any employees of the Company; to lend money to, guarantee the contracts of, and otherwise assist that person or those employees, and to take and otherwise acquire an interest in that person's shares or other securities and to sell, hold, re-issue, with or without guarantee, and otherwise deal with those shares or other securities;
- (J) to lend money to, subsidise and assist any person, to act as agents for the collection, receipt and payment of money and generally to act as agents and brokers for and perform services for any person, and to undertake and perform sub-contracts;
- (K) to enter into any guarantee or contract of indemnity or suretyship, and to provide security, including, without limitation, the guarantee and provision of security for the performance of the obligations of or the payment of any money (including, without limitation, capital, principal, premiums, dividends, interest, commissions, charges, discount and any related costs or expenses whether on shares or other securities) by any person including, without limitation, any body corporate which is for the time being the Company's holding company, the Company's subsidiary, a subsidiary of the Company's holding company or any person which is for the time being a member or otherwise has an interest in the Company or is associated with the Company in any business or venture, with or without the Company receiving any consideration or advantage (whether direct or indirect), and whether by personal covenant or mortgage, charge or lien over all or part of the Company's undertaking, property, assets or uncalled capital (present and future) or by other means. For the purposes of this paragraph (K) "guarantee" includes any obligation, however described, to pay, satisfy, provide funds for the payment or satisfaction of (including, without limitation, by advance of money, purchase of or subscription for shares or other securities and

purchase of assets or services), indemnify against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person;

- (L) to promote, finance and assist any person for the purpose of acquiring all or any of the property, rights and undertaking or assuming the liabilities of the Company, or for any other purpose which may in the opinion of the directors directly or indirectly benefit the Company, and in that connection to place, guarantee the placing of, underwrite, subscribe for and otherwise acquire all or any part of the shares or other securities of a body corporate;
- (M) to pay out of the funds of the Company all or any expenses which the Company may lawfully pay of or incidental to the formation, registration, promotion and advertising of and raising money for the Company and the issue of its shares or other securities, including, without limitation, those incurred in connection with the advertising and offering of its shares or other securities for sale or subscription, brokerage and commissions for obtaining applications for and taking, placing, underwriting or procuring the underwriting of its shares or other securities;
- (N) to remunerate any person for services rendered or to be rendered to the Company, including, without limitation, by cash payment or by the allotment of shares or other securities of the Company, credited as paid up in full or in part;
- (O) to purchase, take on lease, exchange, hire and otherwise acquire any real or personal property and any right or privilege over or in respect of it;
- (P) to receive money on deposit on any terms the directors think fit;
- (Q) to invest and deal with the Company's money and funds in any way the directors think fit;
- (R) to lend money and give credit with or without security;
- (S) to borrow, raise and secure the payment of money in any way the directors think fit, including, without limitation, by the issue of debentures and other securities, perpetual or otherwise, charged on all or any of the Company's property (present and future) or its uncalled capital, and to purchase, redeem and pay off those securities;
- (T) to remunerate any person for services rendered or to be rendered in placing, assisting and guaranteeing the placing and procuring the underwriting of any share or other security of the Company or of any person in which the Company may be interested or proposes to be interested, or in connection with the conduct of the business of the Company, including, without limitation, by cash payment or by the allotment of shares or other securities of the Company, credited as paid up in full or in part;
- (U) to acquire, hold, dispose of, subscribe for, issue, underwrite, place, manage assets belonging to others which include, advise on, enter into contracts or transactions in relation to or involving and in any other way deal with or arrange dealings with or perform any service or function in relation to (as applicable): shares, stocks, debentures, loans, bonds, certificates of deposit and other instruments creating or acknowledging indebtedness, government, public or other securities, warrants, certificates representing securities or other obligations, units in collective investment schemes, options, futures, spot or forward contracts, contracts for differences or other investments or obligations, currencies, interest rates, precious metals or other commodities, any index (whether related in any way to any of the foregoing or otherwise), any right to, any right conferred by or any interest or any obligation in

relation to any of the foregoing and any financial instrument or product deriving from or in any other way relating to any of the foregoing or of any nature whatsoever, and any transaction which may seem to be convenient for hedging the risks associated with any of the foregoing;

- (V) to co-ordinate, finance and manage the business and operation of any person in which the Company has an interest;
- (W) to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments;
- (X) to sell, lease, exchange, let on hire and dispose of any real or personal property and the whole or part of the undertaking of the Company, for such consideration as the directors think fit, including, without limitation, for shares, debentures or other securities, whether fully or partly paid up, of any person, whether or not having objects (altogether or in part) similar to those of the Company; to hold any shares, debentures and other securities so acquired, and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of, grant options over, turn to account or otherwise deal with all or any part of the property or rights of the Company;
- (Y) to adopt any means of publicising and making known the businesses, services and products of the Company as the directors think fit, including, without limitation, advertisement, publication and distribution of notices, circulars, books and periodicals, purchase and exhibition of works of art and interest and granting and making of prizes, rewards and donations;
- (Z) to support, subscribe to and contribute to any charitable or public object and any institution, society and club which may be for the benefit of the Company or persons who are or were directors, officers or employees of the Company, its predecessor in business, any subsidiary of the Company or any person allied to or associated with the Company, or which may be connected with any town or place where the Company carries on business; to subsidise and assist any association of employers or employees and any trade association; to grant pensions, gratuities, annuities and charitable aid and to provide advantages, facilities and services to any person (including any director or former director) who may have been employed by or provided services to the Company, its predecessor in business, any subsidiary of the Company or any person allied to or associated with the Company and to the spouses, children, dependants and relatives of those persons and to make advance provision for the payment of those pensions, gratuities and annuities by establishing or acceding to any trust, scheme or arrangement the directors think fit, to appoint trustees and to act as trustee of any trust, scheme or arrangement, and to make payments towards insurance for the benefit of those persons and their spouses, children, dependants and relatives;
- (AA) to establish and contribute to any scheme for the purchase or subscription by trustees of shares or other securities of the Company to be held for the benefit of the employees of the Company, any subsidiary of the Company or any person allied to or associated with the Company, to lend money to those employees or to trustees on their behalf to enable them to purchase or subscribe for shares or other securities of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with employees;
- (BB) to apply for, promote and obtain any order or licence of any government department or authority to enable the Company to carry any of its objects into effect, to effect any

modification of the Company's constitution and for any other purpose which the directors think fit, and to oppose any proceeding or application which may in the opinion of the directors directly or indirectly prejudice the Company's interests;

- (CC) to establish, grant and take up agencies, and to do all other things the directors may deem conducive to the carrying on of the Company's business as principal or agent, and to remunerate any person in connection with the establishment or granting of an agency on the terms and conditions the directors think fit;
- (DD) to distribute among the shareholders in specie any of the Company's property and any proceeds of sale or disposal of any of the Company's property and for that purpose to distinguish and separate capital from profits, but no distribution amounting to a reduction of capital may be made without any sanction required by law;
- (EE) to purchase and maintain insurance for the benefit of any person who is or was an officer or employee of the Company, a subsidiary of the Company or a company in which the Company has or had an interest (whether direct or indirect) or who is or was trustee of any retirement benefits scheme or any other trust in which any officer or employee or former officer or employee is or has been interested, indemnifying that person against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against;
- (FF) to amalgamate with any other person and to procure the Company to be registered or recognised in any part of the world;
- (GG) to do all or any of the things provided in any paragraph of this clause 3:
 - (i) in any part of the world;
 - a. as principal, agent, contractor, trustee or otherwise;
 - b. by or through trustees, agents, subcontractors or otherwise; and
 - c. alone or with another person or persons; and
- (HH) to do all things that are in the opinion of the directors incidental or conducive to the attainment of all or any of the Company's objects, or the exercise of all or any of its powers.

And it is declared that the word "**person**" in this Memorandum (except in reference to the Company) shall include any individual, partnership or other body of persons, whether incorporated or not and any government, state or authority, that the objects specified in each paragraph of this clause 3 shall, except where otherwise provided in that paragraph, be regarded as independent objects, and are not limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, that none of the paragraphs of this clause 3 or the objects or powers specified or conferred in or by them is deemed subsidiary or ancillary to the objects or powers mentioned in any other paragraph and that the Company has as full a power to exercise all or any of the objects and powers provided in each sub-paragraph of this clause 3 as if each such sub-paragraph contained the objects of a separate and independent company. In this clause 3 references to "**subsidiary**" and "**holding company**" shall be construed in accordance with The Companies (Financial Assistance for Acquisition of Own Shares) Ordinance, 1998 as amended, extended or replaced.

Tethys Petroleum Limited
(registered number 41075)



WRITTEN RESOLUTION OF THE MEMBERS OF

TETHYS PETROLEUM LIMITED (the "Company")

It was noted that the Company is proposing an initial public offering of shares in the Company and the listing of shares in the Company on the Toronto Stock Exchange (the "IPO"). In connection with the IPO, the Company wishes to convert the authorised share capital and nominal amount of issued shares in the Company from sterling into US\$, and consolidate all of the share capital of the Company into shares of larger amounts, such that each share in the Company of £0.01 will become a share of US\$0.10 whilst retaining an authorised share capital of 500,000,000 authorised shares. It was further noted that each issued ordinary share of the Company is fully paid.

NOTWITHSTANDING that notice of this resolution in writing has not been given by the Company to each of its members as required by the Companies (Guernsey) Law 1994 as amended, IT IS HEREBY UNANIMOUSLY RESOLVED as a written resolution of the Company:

THAT

1. the share capital of the Company be re-denominated in United States Dollars being the lawful currency of the United States of America;
2. each ordinary share of nominal amount £0.01 in the capital of the Company currently in issue be converted into a share of a nominal amount expressed in United States Dollars at the rate of exchange quoted as the Bank of England daily spot exchange rate on 24 April 2007, being 2.00 (rounded to three significant figures);
3. the ordinary shares of nominal amount £0.01 each in the Company (whether comprising the authorised share capital or the issued share capital of the Company) be consolidated on a 5:1 basis into ordinary shares with a nominal value of US\$0.10 each;


4. the authorised share capital of the Company be increased to US\$50,000,000 divided into 500,000,000 shares of US\$0.10 each; and

5. clause 6 of the Company's Memorandum of Association be amended by replacing the whole of the clause with the following clause:

"6. The Share Capital of the Company is US\$50,000,000 divided into 500,000,000 shares of US\$0.10 each."

It is further resolved that the Secretary of the Company be and is hereby instructed to file a copy of these resolution with HM Greffier in accordance with section 73(2) of the Companies (Guernsey) Laws 1994, as amended.

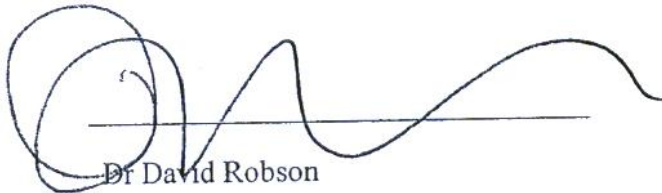
Dated 27th April 2007



CanArgo Limited



Robert L Gipson



Dr David Robson



Thomas L Gipson



Adam Myers Investments Limited



JSC Turan Alem Securities Limited



Mark Farmer



Macquarie International Limited

ODL Nominees Limited

Penhall Investments Limited

Standard Bank plc

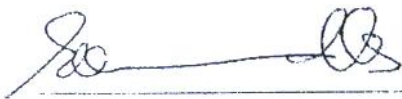
Kraken Group Limited

4. the authorised share capital of the Company be increased to US\$50,000,000 divided into 500,000,000 shares of US\$0.10 each; and
5. clause 6 of the Company's Memorandum of Association be amended by replacing the whole of the clause with the following clause:

"6. The Share Capital of the Company is US\$50,000,000 divided into 500,000,000 shares of US\$0.10 each."

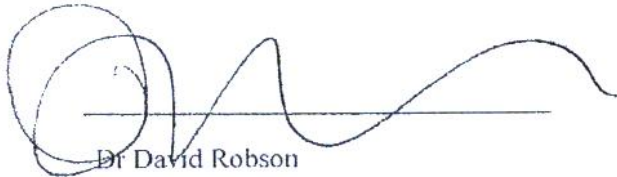
It is further resolved that the Secretary of the Company be and is hereby instructed to file a copy of these resolution with HM Greffier in accordance with section 73(2) of the Companies (Guernsey) Laws 1994, as amended.

Dated 30th April 2007



CanArgo Limited

Robert L. Gipson



Dr David Robson

Thomas L. Gipson



Adam Myers Investments Limited

JSC Turan Alem Securities Limited

Mark Farmer

Macquarie International Limited

4. the authorised share capital of the Company be increased to US\$50,000,000 divided into 500,000,000 shares of US\$0.10 each; and
5. clause 6 of the Company's Memorandum of Association be amended by replacing the whole of the clause with the following clause:

"6. The Share Capital of the Company is US\$50,000,000 divided into 500,000,000 shares of US\$0.10 each."

It is further resolved that the Secretary of the Company be and is hereby instructed to file a copy of these resolution with HM Greffier in accordance with section 73(2) of the Companies (Guernsey) Laws 1994, as amended.

Dated

3rd May 2007
April 2007

CanArgo Limited

Robert L Gipson

Dr David Robson


Thomas L Gipson

Adam Myers Investments Limited

JSC Turan Alem Securities Limited

Mark Farmer

Macquarie International Limited

I certify this a true
copy of the original signature


Authorised Signatory
for VAZON ENERGY LIMITED
Corporate Secretary

BLAW-9421272-3

4. the authorised share capital of the Company be increased to US\$50,000,000 divided into 500,000,000 shares of US\$0.10 each; and
5. clause 6 of the Company's Memorandum of Association be amended by replacing the whole of the clause with the following clause:

"6. The Share Capital of the Company is US\$50,000,000 divided into 500,000,000 shares of US\$0.10 each."

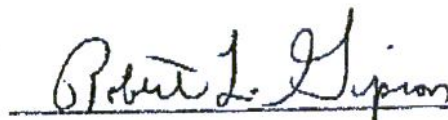
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Dated

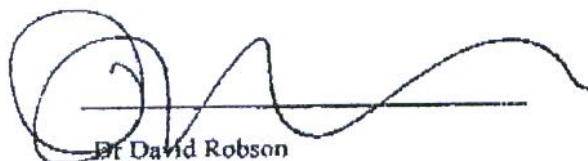
2nd May 2007
April 2007



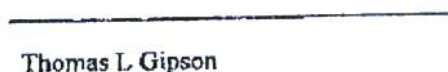
CanArgo Limited



Robert L. Gipson



Dr David Robson



Thomas L. Gipson



Adam Myers Investments Limited



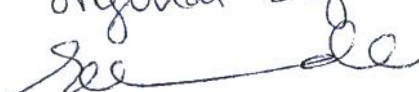
JSC Turan Alem Securities Limited



Mark Farmer



Macquarie International Limited

I certify this a
true copy of the
original signature


HLAW-9421272-3

Authorised Signatory
for VAZON ENERGY LIMITED
Corporate Secretary

4. the authorised share capital of the Company be increased to US\$50,000,000 divided into 500,000,000 shares of US\$0.10 each; and
5. clause 6 of the Company's Memorandum of Association be amended by replacing the whole of the clause with the following clause:

"6. The Share Capital of the Company is US\$50,000,000 divided into 500,000,000 shares of US\$0.10 each."

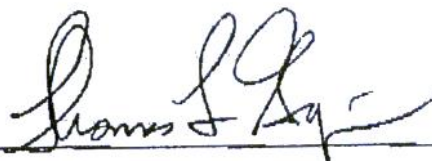
It is further resolved that the Secretary of the Company be and is hereby instructed to file a copy of these resolution with HM Greffier in accordance with section 73(2) of the Companies (Guernsey) Laws 1994, as amended.

Dated

2nd May 2007
April 2007

CanArgo Limited

Robert L Gipson



Dr David Robson


Thomas L Gipson

Adam Myers Investments Limited

JSC Turan Alem Securities Limited

Mark Farmer

Macquarie International Limited

I certify this a
true copy of the
original signature


BLAW-9421272-3

Authorised Signatory
or VAZON ENERGY LIMITED
Corporate Secretary

4. the authorised share capital of the Company be increased to US\$50,000,000 divided into 500,000,000 shares of US\$0.10 each; and

5. clause 6 of the Company's Memorandum of Association be amended by replacing the whole of the clause with the following clause:

"6. The Share Capital of the Company is US\$50,000,000 divided into 500,000,000 shares of US\$0.10 each."

It is further resolved that the Secretary of the Company be and is hereby instructed to file a copy of these resolution with HM Greffier in accordance with section 73(2) of the Companies (Guernsey) Laws 1994, as amended.

Dated

4th May 2007
April 2007

CanArgo Limited

Robert L Gipson

Dr David Robson

Thomas L. Gipson

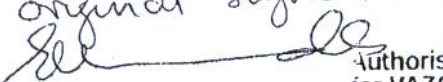


Adam Myers Investments Limited

JSC Turan Alem Securities

Mark Farmer

Macquarie International Limited

I certify this is a
true copy of the
original signature


BLAW-9421272-3

Authorised Signatory
for VAZON ENERGY LIMITED
Corporate Secretary

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"6. The Share Capital of the Company is US\$50,000,000 divided into 500,000,000 shares of US\$0.10 each."

It is further resolved that the Secretary of the Company be and is hereby instructed to file a copy of these resolution with HM Greffier in accordance with section 73(2) of the Companies (Guernsey) Laws 1994, as amended.

Dated

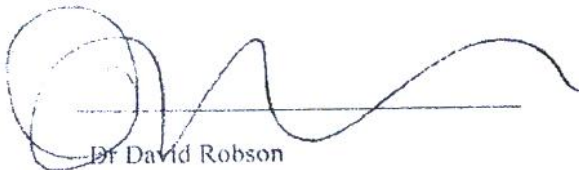
2nd May 2007
April 2007



CanArgo Limited



Robert L. Gipson



Dr David Robson



Thomas L. Gipson



Adam Myers Investments Limited



JSC Turan Alem Securities Limited



Mark Farmer



Macquarie International Limited

I certify this a
true copy of the
original signature



Authorised Signatory
for VAZON ENERGY LIMITED
Corporate Secretary

BLAW-9421272-3

Dated 27th April 2007

Adrian McQuinn

ODL Nominees Limited

Penhall Investments Limited

Standard Bank plc

Kraken Group Limited

I certify this a true
copy of the original
signature.

Bar 

Authorised Signatory
for VAZON ENERGY LIMITED
Corporate Secretary

Dated 2nd May 2007

ODL Nominees Limited

Penhall Investments Limited

Standard Bank plc

Kraken Group Limited

I certify this a true
copy of the original
signatures



Authorised Signatory
for VAZON ENERGY LIMITED
Corporate Secretary -

Dated 8th May 2007



ODL Nominees Limited

Penhall Investments Limited

Standard Bank plc

Kraken Group Limited

I certify this a
true copy of the
original signature

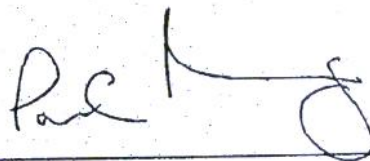


Authorised Signatory
for VAZON ENERGY LIMITED
Corporate Secretary

Dated 30th April 2007

ODL Nominees Limited

Penhall Investments Limited



Standard Bank plc

Kraken Group Limited

I certify this a true
copy of the original
signature.



Authorised Signatory
for VAZON ENERGY LIMITED
Corporate Secretary