

THURSDAY



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COMPANIES HOUSE

Company No. 03084447

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

Copy of WRITTEN RESOLUTION

of

PETRO-CANADA ENERGY NORTH SEA LIMITED

(the "Company")

DATE: Apr 14, 2018

On Apr 14, 2018 the following resolutions were duly passed as written resolutions of the Company having effect as special resolutions in accordance with the provisions of Chapter 2 of Part 13 of the Companies Act 2006 by the sole shareholder of the Company who, at the date of circulation of the resolutions, was entitled to vote on the resolutions:-

SPECIAL RESOLUTIONS

1. THAT the paid up capital
- 1.1 to the extent of £0.90 on each of the 1,000 B Ordinary Shares of £1.00 each in issue the nominal value of each B Ordinary Share be reduced from £1.00 to £0.10; and
- 1.2 to the extent of USD \$2,111,292 (equivalent to £1,149,853.56 based on \$2,111,292 exchanged to Pounds Sterling ("£") at the historical Euro Exchange Rate of 1.836 (to 3 decimal places) (the "Rate") (as applied on the 18 June 2004 when the functional currency of the Company was changed from USD \$ to Pounds Sterling at the time of the sale of the Company to Petro-Canada UK Limited) on each of the 234,588 A Ordinary Shares of USD\$10.00 each in issue, the nominal value of each A Ordinary Share be reduced from USD \$10.00 to USD \$1.00;

such that the share capital of the Company shall be reduced so that the issued share capital of the Company will be £127,661.51 (divided into 1,000 B Ordinary Shares of £0.10 each and 234,588 A Ordinary Shares of USD \$1.00 each) (the "Reduction"), and

£1,149,853.56 of such capital be credited to a reserve.

2. THAT the amount standing to the credit of the Company's share premium account (as reduced on the sum of £129,718.02) be credited to a reserve.

Raj

Apr 14, 2018

For:

For:

Executive Director and Chairman, Petro-Canada UK Limited
