

BP ALTERNATIVE ENERGY INVESTMENTS LIMITED

(the "Company")

RESOLUTIONS IN WRITING

The following Resolutions in Writing shall, in accordance with the Articles of Association of the Company, be deemed to be effective as Resolutions passed at a Meeting of Directors duly constituted and held on 19 December 2023.

1. DIRECTORS' INTERESTS AND DUTIES

- 1.1. It is noted that no director has any interest in the matter under consideration in accordance with section 177 of the Companies Act 2006 (the "Act").
- 1.2. It is further noted that, among their other duties, a director of a company is required by statute to act in the way they considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, having regard, among other things, to the matters listed in section 172 (1) of the Act.

2. CAPITAL REDUCTION

- 2.1. It is noted that the Company currently has various investments which are in scope to be transferred into the new Low Carbon Energy holding structure as part of Project Virgo. It is further noted that in order for the Company to transfer shares in its investments at net book value, the Company is required to have positive distributable reserves at the time of transfer.
- 2.2. Accordingly, it is proposed that the Company consider and, if thought fit, approve a share capital reduction by cancelling and extinguishing 500,000,000 ordinary shares of US\$1.00 each in the share capital of the Company by special resolution of the Company supported by a statement of solvency of the Company made by the directors (the "Capital Reduction") pursuant to section 641(1)(a) of the Act.
- 2.3. It is noted that the Capital Reduction will entail:
 - 2.3.1. cancelling and extinguishing 500,000,000 ordinary shares of US\$1.00 each in the capital of the Company held by BP International Limited (the "Shareholder"); and
 - 2.3.2. crediting the sum of US\$500,000,000.00 arising from the Capital Reduction, to the Company's retained earnings.
- 2.4. It is further noted that following the Capital Reduction, the issued share capital of the Company would be US\$147,781,190.00 consisting of 147,781,190 ordinary shares of US\$1.00 held by the Shareholder.

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3. AUTHORITY FOR THE CAPITAL REDUCTION

3.1. It is proposed that the Company reduce its share capital by special resolution supported by a statement of solvency of the Company pursuant to section 641(1)(a) of the Act.

3.2. It is noted that the following documents have been reviewed and noted by the directors:

3.2.1. a draft written resolution of the Company to be passed by the Shareholder, as a special resolution for the purposes of 641(1)(a) of the Act to approve the Capital Reduction (the "Reduction Resolution");

3.2.2. a draft solvency statement for the purposes of section 642 of the Act, stating that the directors have formed the relevant opinions, to be signed by the directors as soon as practicable, and in any event not more than 15 days before the Reduction Resolution is to be passed, and to be sent to the Shareholder with the Reduction Resolution, pursuant to section 642(2) of the Act (the "Solvency Statement");

3.2.3. management accounts of the Company drawn up to 31 October 2023 (the "Management Accounts"), together with confirmation from BP Finance as to the projection of the Company's profit and loss reserve to reflect the Capital Reduction (the "Projection") (the Management Accounts and the Projections being together the "Relevant Accounts") for the purposes of enabling the directors to consider the grounds for giving the opinions contained in the Solvency Statement;

3.2.4. a form SH19, being the statement of capital complying with section 644(2) of the Act (the "Statement of Capital"); and

3.2.5. a draft statement by the directors, pursuant to section 644(5) of the Act, confirming that the Solvency Statement was made not more than 15 days before the date on which the Reduction Resolution was passed and was provided to the Shareholder of the Company in accordance with section 642(2) of the Act (the "Statement of the Directors"),

(the documents referred to at points 3.2.1 to 3.2.5 above being the "Reduction Documents").

4. SOLVENCY OF THE COMPANY

4.1. It is noted that to effect the Capital Reduction the directors must make the Solvency Statement with reasonable grounds for the following opinions expressed in it (and must take into account all of the Company's liabilities, including any contingent and prospective liabilities in so doing):

4.1.1. as regards the Company's situation at the date of the Solvency Statement, that there are no grounds on which the Company can be found to be unable to pay (or otherwise discharge) its debts; or

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- 4.1.2. in any other case, that the Company will be able to pay (or otherwise discharge) its debts as they fall during the year immediately following the date of the Solvency Statement.
- 4.2. It is further noted that by virtue of sections 643(4) and (5) of the Act, if the directors make the Solvency Statement without having reasonable grounds for the opinions expressed in it, and the statement is delivered to the Registrar of Companies, an offence is committed by the directors who are in default, with a maximum sentence of two years' imprisonment or a fine (or both).
- 4.3. It is noted that the directors have considered in detail the liabilities of the Company and the information contained in the Relevant Accounts and the directors have concluded that it is reasonable to reach the opinion that there are no grounds on which the Company can be found to be unable to pay (or otherwise discharge) its debts, and that, furthermore, the Company will be able to pay (or otherwise discharge) its debts as they fall due during the year immediately following the date on which the Solvency Statement is made. The directors further noted that it is not intended to commence the winding up of the Company within twelve months of the date of the Solvency Statement.
- 4.4. The directors confirm that they:
 - 4.4.1. have carefully considered the opinions in the Solvency Statement and the evidence produced to the meeting in respect of those opinions;
 - 4.4.2. are of the opinion that the statements and opinions contained in the Solvency Statement are based upon reasonable grounds and can therefore be properly made; and
 - 4.4.3. individually and collectively as members of the Board, have accepted full responsibility for the accuracy of such statements and opinions.

5. RESOLUTIONS

The directors have considered the above matters in light of their duties and after due and careful consideration IT IS RESOLVED THAT:

- 5.1. the Capital Reduction is most likely to promote the success of the Company for the benefit of its Shareholder as a whole and that it be and hereby is approved;
- 5.2. the Solvency Statement be and hereby is approved and that the directors be authorised to sign the Solvency Statement and circulate it to the Shareholder along with the Reduction Resolution;
- 5.3. the form of the Reduction Resolution be and hereby is approved and the secretary of the Company be and hereby is instructed to circulate the Reduction Resolution (together with all the documents required by the Act to be sent with it) to the Shareholder for consideration and, if thought fit, approval forthwith;
- 5.4. subject to the Reduction Resolution being duly passed by the Shareholder within 15 days of the Solvency Statement being duly made:

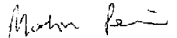
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- 5.4.1. the Statement of the Directors be and hereby is approved and the directors be authorised to sign the Statement of the Directors;
- 5.4.2. the Statement of Capital be and hereby is approved and, subject to the Solvency Statement, the Reduction Resolution and the Statement of Directors being duly executed, the secretary of the Company be authorised to sign form SH19 on behalf of the Company; and
- 5.4.3. the secretary of the Company be and hereby is instructed to file the relevant Reduction Documents along with the requisite fee, as required by the Act, with the Registrar of Companies forthwith,
- 5.5. any director of the Company be and hereby is authorised on behalf of the Company to approve, execute, deliver and perform, and to procure to be executed, delivered and performed, on behalf of the Company, all such agreements, certificates, instruments or other documents and to take all such other and further actions as it may be necessary to have approved, executed, delivered, performed and taken on behalf of the Company to give effect to the Capital Reduction and/or the Reduction Documents (save that any two directors or a director and the company secretary or a director in the presence of a witness who attests to his signature, be and hereby is authorised on behalf of the Company to execute any document to be executed as a deed).


DocuSigned by:
Felipe Arbelaez

FELIPE ARBELAEZ

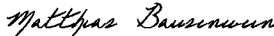
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MARTIN WILLIAM PERRIE

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MATTHIAS BAUSENWEIN

Passed in accordance with the provisions of the Company's Articles of Association