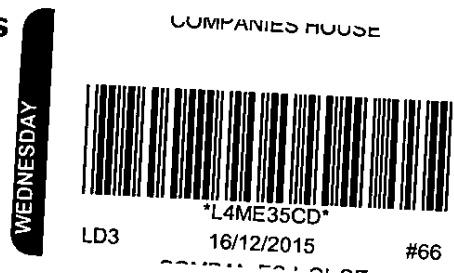


Company No: 02933545

The Companies Act 2006
COMPANY LIMITED BY SHARES
RESOLUTIONS
of
Northern Petroleum Plc
PASSED 3 December 2015



AT the General Meeting of the above-named Company, duly convened and held at the Offices of Eversheds LLP at One Wood Street, London EC2V 7WS on 3 December 2015 at 12 00 noon, the following resolutions were duly passed, as to resolutions 1 and 2 as ordinary resolutions and as to resolutions 3 and 4 as special resolutions

Resolution 1

THAT, subject to and conditional on the passing of Resolution 3 in the notice convening a meeting to be held on 3 December 2015, each of the issued ordinary shares of 5 pence in the capital of the Company (the "**Existing Ordinary Share**") be sub-divided and re-designated into one new ordinary share of 1 penny (the "**New Ordinary Share**") and one new deferred share of 4 pence (the "**New Deferred Share**"). Each New Ordinary Share shall carry the same rights in all respects as the Existing Ordinary Share did prior to the subdivision and re-designation. Each New Deferred Share shall carry such rights and be subject to such restrictions as will be set out in the Company's articles of association, as amended pursuant to Resolution 3 below

Resolution 2

THAT, subject to and conditional on the passing of Resolution 1 in the notice convening a meeting to be held on 3 December 2015, the Directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "**Companies Act**"), in substitution of all previous powers granted thereunder, to allot.

- (a) equity securities (as defined by section 560 of the Companies Act) in the Company provided that this power shall be limited to the allotment of equity securities up to a maximum aggregate nominal amount of £800,000, being 80,000,000 New Ordinary Shares (being the maximum required for the purposes of issuing the Subscription Shares and the Open Offer Shares) and representing approximately 83.9 per cent of the current issued share capital of the Company, and such authority shall expire immediately following Admission of the Open Offer Shares, and
- (b) after allowing for the issue of up to 80,000,000 New Ordinary Shares to be issued pursuant to the Subscription and the Open Offer, a further 58,455,220 New Ordinary Shares representing approximately one third of the then issued and committed share capital of the Company (assuming full take-up of the Open Offer), and such authority shall expire 15 months from the date of passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company (unless previously revoked or varied by the Company in general meeting),

save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors are hereby authorised to allot such securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired

The authorities referred to in this Resolution shall apply in substitution for all other authorities dealing with the subject matter of this Resolution.

Resolution 3

THAT, subject to and conditional on the passing of Resolution 1 in the notice convening a meeting to be held on 3 December 2015, the articles of association of the Company be amended pursuant to section 21 of the Companies Act by:

(a) The deletion of the current definition of "the Ordinary Shares" in Article 2.1 which provides as follows:

"the Ordinary Shares" means ordinary shares of five pence each in the capital of the Company"

(b) The insertion of new definitions into Article 2.1 as follows:

"the Deferred Shares" the deferred shares of four pence each in the capital of the Company having the rights set out in Article 6"

"the Ordinary Shares" means ordinary shares of one pence each in the capital of the Company"

(c) The deletion of the current Article 5 which provides as follows:

"The authorised capital of the Company as at 26 July 2006 is £15,565,820 20 divided into 311,316,404 ordinary shares of five pence each."

(d) Renumbering Article 6 as Article 5.

(e) The insertion of a new Article 6, as follows:

"6. Any Deferred Shares in issue shall have the following rights and shall be subject to the following restrictions, notwithstanding any other provisions in these Articles

Return of Capital

6.1 On the return of assets on a winding up of the Company, after the holders of the Ordinary Shares have received the aggregate amount paid up thereon, there shall be distributed amongst the holders of the Deferred Shares an amount equal to the nominal value of the Deferred Shares and thereafter any surplus shall be distributed amongst the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held by each of them, respectively. Save as set out in this Article 6.1, the holders of the Deferred Shares shall have no interest or right to participate in the assets of the Company;

Dividends

6.2 The Deferred Shares shall not carry any entitlement to receive dividends or to participate in any way in the income or profits of the Company;

Further Participation

6.3 Save as set out in Article 6 1, the Deferred Shares shall carry no right to participate in the profits or assets of the Company;

Acquisition

6 4 The Company may acquire, subject to the Statutes, all or any of the Deferred Shares in issue at any time for no consideration. Pending such acquisition, each holder of the Deferred Share(s) shall be deemed to have irrevocably authorised the Company, at any time.

(a) to appoint any person to execute (on behalf of the holder of the Deferred Share(s)) a transfer thereof and/or an agreement to transfer the same to the Company or to such person(s) as the Company may determine as custodian thereof, and

(b) pending such transfer, to retain such holder's certificate (if any) for the Deferred Shares;

6 5 Other than as specified in this Article 6, the Deferred Shares shall not be capable of transfer at any time other than with the prior consent of each of the Directors, nor shall the holders of them be entitled to mortgage, pledge, charge or otherwise encumber them or to create or dispose of or to agree to create or dispose of any interest (within the meaning of section 820 of the Companies Act) whatsoever in any Deferred Share,

6 6 The Company is irrevocably authorised to appoint any person on behalf of any holder of the Deferred Share(s) to enter into an agreement to transfer and to execute a transfer of the Deferred Share(s) to such person as the Directors may determine in their absolute discretion and to execute any other documents which such person may consider necessary or desirable to effect such transfer (and pending such transfer, to retain such holder's certificate (if any) for the Deferred Share(s)) or to give instructions to transfer any Deferred Share(s) held in uncertificated form to such person as the Directors may determine in their absolute discretion, in each case, without obtaining the sanction of the holder(s) of them and without any payment being made in respect of that transfer;

Voting

6.7 The Deferred Shares shall not confer on the holders thereof any entitlement to receive notice of or to attend or speak at or vote at any general meeting or any annual general meeting of the Company;

Variation of Rights

6.8 The rights attaching to the Deferred Shares shall not be deemed to be varied or abrogated by the creation and/or allotment and/or issue of any further shares, the passing of any resolution of the Company reducing its share capital or cancelling the Deferred Shares and none of the rights or restrictions attached to the Deferred Shares shall be deemed to be varied or abrogated in any way by the passing or coming into effect of any special resolution of the Company to reduce its share capital and/or reduce or cancel (as the case may be) its share premium account (including a special resolution to reduce the capital paid up or to cancel such Deferred Shares), provided that upon a cancellation of all the Deferred Shares the Articles shall automatically be amended by the deletion of the definition of "Deferred Shares" in Article 2.1 and this Article 6 in its entirety."

Resolution 4

THAT, subject to and conditional on the passing of Resolutions 1 and 2 in the notice convening a meeting to be held on 3 December 2015, the Directors be and they are hereby given the general power to allot equity securities (as defined by section 560 of the Companies Act) for cash pursuant to the authority conferred by Resolution 2 above as if section 561(1) of the Companies Act did not apply to any such allotment, **PROVIDED THAT** this power shall be limited to

- (a) the allotment of up to 80,000,000 equity securities, in aggregate, pursuant to the Subscription and the Open Offer;
- (b) the allotment of equity securities in connection with or pursuant to an offer by way of rights, open offer or other pre-emptive offer to the holders of Ordinary Shares in the Company and other persons entitled to participate therein in proportion (as near as practicable) to the respective number of equity securities held by them, but subject to such exclusions and other arrangements as the Directors may consider necessary or expedient in relation to fractional entitlements and any legal or practical problems under any laws or requirements of any regulatory body or stock exchange in any territory or otherwise, and
- (c) the allotment (other than pursuant to paragraphs (a) or (b) above) of equity securities up to a maximum aggregate nominal amount of £175,000,

which authorities shall apply in substitution for all other authorities dealing with the subject matter of this resolution 4 and shall expire 15 months from the date of passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors are hereby authorised to allot such securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.



Secretary