

**COMPANY NUMBER: 05083946**

**THE COMPANIES ACTS 2006**  
**COMPANY LIMITED BY SHARES**  
**RESOLUTIONS**  
**of**  
**PHOENIX GLOBAL RESOURCES PLC**

**FRIDAY**



(the "Company")

At the annual general meeting of the Company duly convened and held on 30 June 2020 at 12:00 p.m. at the offices of the Company at 6<sup>th</sup> Floor, King's House, 10 Haymarket, London SW1Y 4BP the following resolutions were duly passed:

**ORDINARY RESOLUTIONS**

9. That the directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:

(a) up to an aggregate nominal amount of £73,372,488.62;

(b) up to a further aggregate nominal amount of £92,830,000 provided that (i) they are equity securities (within the meaning of section 560(1) of the Companies Act 2006) and (ii) they are offered by way of a rights issue to holders of ordinary shares on the register of members at such record date as the directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record date and to other holders of equity securities entitled to participate therein, subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter; and

(c) up to an aggregate nominal amount of £19,457,511.38 in connection with the issue of ordinary shares, in accordance with the Restated Facility Agreement between the Company and Mercuria Energy Netherlands B.V. dated 5 December 2018 as amended,

provided that the authorities in paragraphs 9(a) and 9(b) shall expire at the end of the next Annual General Meeting of the Company or, if earlier, on the date 15 months after the passing of this resolution and the authority in paragraph 9(c) shall expire on 31 December 2021, save that the Company shall be entitled to make offers or agreements before the expiry of such authorities which would or might require shares to be allotted or such rights to be granted after such expiry and the directors shall be entitled to allot shares and grant rights pursuant to any such offer or agreement as if this authority had not expired.

**SPECIAL RESOLUTIONS**

10. That, if Resolution 9 above is passed, the directors be and they are hereby authorised pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) for cash pursuant to the authority conferred by Resolution 9 above and by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment provided that this power shall be limited to:

(a) the allotment of equity securities or sale of treasury shares in connection with an offer of securities (but in the case of the authority granted under paragraph (b) of Resolution 9 above by way of rights issue only) in favour of the holders of ordinary shares on the register of members at such record date as the directors may determine and other persons entitled to participate therein where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record date, subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of ordinary shares being represented by depositary receipts or any other matter;

(b) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph (a) of this Resolution 10) to any person or persons up to an aggregate nominal amount of £13,925,000 (being approximately 5 per cent of the Company's current issued share capital); and

(c) the allotment of equity securities up to an aggregate nominal amount of £19,457,511.38 in connection with the issue of ordinary shares, in accordance with the Restated Facility Agreement between the Company and Mercuria Energy Netherlands B.V. dated 5 December 2018 as amended,

provided that the authorities in paragraphs 10(a) and 10(b) shall expire upon the expiry of the general authority conferred by Resolutions 9(a) and 9(b) above and the authority in paragraph 10(c) shall expire upon the expiry of the authority conferred by Resolution 9(c), save that in each case the Company shall be entitled to make offers or agreements before the expiry of such authorities which would or might require equity securities to be allotted after such expiry and the directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

11. That, if Resolution 9 above is passed and in addition to the power conferred by Resolution 10, the directors be and they are hereby authorised pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) for cash pursuant to the authority conferred by Resolution 9 above and by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment provided that this power shall:

(a) be limited to the allotment of equity securities or sale of treasury shares to any person or persons up to an aggregate nominal amount of £13,925,000; and

(b) only be used for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and shall expire upon the expiry of the general authority conferred by Resolution 9(a) above, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

12. That the Company be and is hereby generally and unconditionally authorised, in accordance with section 701 of the 2006 Act, to make market purchases (within the meaning of section 693(4) of the 2006 Act) of ordinary shares of 10 pence each in the capital of the Company ('**Ordinary Shares**') on such terms and in such manner as the directors may from time to time determine provided that:

(a) the maximum number of Ordinary Shares authorised to be purchased is 278,500,000 (representing approximately 10 per cent of the Company's issued share capital at the date of notice covering the annual general meeting at which this resolution is to be proposed);

(b) the minimum price which may be paid for an Ordinary Share is £0.10 (exclusive of expenses payable by the Company);

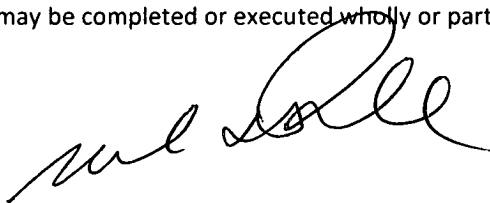
(c) the maximum price which may be paid for an Ordinary Share (exclusive of expenses payable by the Company) cannot be more than the higher of:

(i) 105 per cent of the average middle market quotations for an Ordinary Share as derived from The London Stock Exchange Daily Official List for the five business days prior to the day on which the Ordinary Share is contracted to be purchased; and

(ii) the higher of the price of:

- the last independent trade of; or
- the highest current independent bid for any number of Ordinary Shares on the trading venue where the market purchase by the Company will be carried out pursuant to the authority conferred by this Resolution 12.

The authority conferred by this Resolution 12 shall expire at the conclusion of the next annual general meeting of the Company or within 11 months from the date of passing of this resolution (whichever is the earlier) except that the Company may before such expiry make a contract to purchase its own shares which will or may be completed or executed wholly or partly after such expiry.



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Chairman