

Company No. 03084447

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

COPY RESOLUTIONS

of

PETRO-CANADA ENERGY NORTH SEA LIMITED (the "Company")

On 30 March 2023, the following resolutions were duly passed as written resolutions of the Company having effect, in the case of resolution 1, as an ordinary resolution ("Ordinary Resolution") and, in the case of resolutions 2, 3 and 4, as special resolutions ("Special Resolutions") (the Ordinary Resolution and the Special Resolutions being together the "Resolutions") in accordance with the provisions of Chapter 2 of Part 13 of the Companies Act 2006 (the "Act") by the sole eligible member of the Company who, at the date of circulation of the Resolutions, was entitled to vote on the Resolutions.

ORDINARY RESOLUTION

1. THAT, in accordance with section 551 of the Act, the directors of the Company (Directors) be unconditionally authorised to allot 96,174 C ordinary shares of £1.00 each in the capital of the Company having the rights and subject to the restrictions set out in the articles of association of the Company as amended pursuant to resolution 4, provided that this authority shall expire on the fifth anniversary of the Circulation Date (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

SPECIAL RESOLUTIONS

2. THAT, subject to the passing of resolution 1 and in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by resolution 1, as if section 561(1) of the Act did not apply to any such allotment, provided that this authority shall expire on the fifth anniversary of the Circulation Date (unless renewed, varied or revoked by the Company prior to or on that date), 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 may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

3. THAT, the Directors be and are hereby authorised to create a new class of C ordinary shares of £1.00 each in the capital of the Company.
4. THAT the articles of association of the Company be and are hereby amended as follows:
 - 4.1 by deleting the definition of "A Shares" and by substituting therefor the following new definition of "A Shares":

""A Shares" means the A ordinary shares of US\$1.00 each in the capital of the Company;"
 - 4.2 by deleting the definition of "B Shares" and by substituting therefor the following new definition of "B Shares":

""B Shares" means the B ordinary shares of £0.10 each in the capital of the Company;"
 - 4.3 by adding the following new definition of "C Shares":

""C Shares" means the C ordinary shares of £1.00 each in the capital of the Company;"
 - 4.4 by deleting Article 5 and by substituting therefor the following new Article 5:

"CAPITAL

5. SHARE CAPITAL

The respective rights attaching to the "A" Shares, "B" Shares and "C" Shares shall be as follows:

- 5.1 Income
 - 5.1.1 Subject always to:-
 - 5.1.1.1 the requirements of the Act (including (without limitation) the Company having sufficient distributable reserves);
 - 5.1.1.2 there being no Senior Indebtedness (save to the extent that the instrument creating or evidencing such indebtedness expressly permits the payment of dividends);
 - 5.1.1.3 the withholding of any advance corporation or other applicable taxes;
 - 5.1.1.4 the withholding of such sums as the Directors, acting reasonably, determine are necessary to meet committed capital expenditures of the Company from time to time; and
 - 5.1.1.5 the requirements of any cash flow and/or debt service projections agreed by the Directors from time to time in connection with Senior Indebtedness,

the Company shall in each financial year distribute by way of dividend the maximum amount of the Company's distributable profits as shown by the audited accounts to the holders of the "A" Shares as a class and the holders of "C" Shares as a class.
 - 5.1.2 No dividend shall be declared or paid to the holders of "B" Shares.

- 5.1.3 Every dividend shall be distributed to the shareholders of the appropriate class(es) of shares pro rata according to the amounts paid up or credited as paid up on the shares held by them respectively and shall accrue on a daily basis.
- 5.1.4 Unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying dividends by the Act dividends shall be paid immediately on the due date and if not then paid shall be a debt due by the Company.
- 5.1.5 On a return of assets on liquidation or capital reorganisation or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied in paying to the holders of the "A" Shares and the holders of the "C" Shares the balance of such assets in proportion to the amounts paid up on or credited as paid up (excluding any premium) on the "A" Shares and "C" Shares held by them respectively.
- 5.2 Voting
- 5.2.1 *Each holder of "A" Shares shall have the right to receive notice of, and attend, all general meetings of the Company and shall have the right to vote thereat either in person or by proxy by virtue or in respect of his holding of "A" Shares.*
- 5.2.2 Each holder of "B" Shares shall have the right to receive notice of, and attend, all general meetings of the Company but shall have no right to vote thereat either in person or by proxy by virtue or in respect of his holding of "B" Shares.
- 5.2.3 *Each holder of "C" Shares shall have the right to receive notice of, and attend, all general meetings of the Company and shall have the right to vote thereat either in person or by proxy by virtue or in respect of his holding of "C" Shares."*

DocuSigned by:



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Director for and on behalf of
Petro-Canada Energy North Sea Limited

30 March 2023

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Date