

# Bahamas Petroleum Company Plc

Registered Office: IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP  
(Incorporated in the Isle of Man under the Companies Acts 1931-2004 and with Company Number 123863C)

## PROXY FORM

I/We.....

(name(s) in full – BLOCK LETTERS)

being (a) member(s) of Bahamas Petroleum Company plc (the "Company") in respect of  
..... ordinary shares of 0.002p each in the capital of the Company, hereby appoint  
the Chairman of the meeting (see note 1) or failing him

.....  
as my/our proxy to vote in my/our name(s) and on my/our behalf at the tenth Annual General Meeting of the  
Company to be held at IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP on Tuesday 17<sup>th</sup>  
September 2019 at 11:00 BST and at any adjournment thereof.

If multiple proxy instructions are being submitted please tick this box

This form is to be used in respect of the resolutions mentioned below as follows:-

### Ordinary Resolutions

1. *As an ordinary resolution, THAT the Directors' Report and the Financial Statements for the year ended 31 December 2018 together with the Independent Auditor's Report, as dispatched to shareholders on 11 June 2019 in compliance with Article 158 of the Company's Articles of Association, be received.*

For	Against	Withheld
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. *As an ordinary resolution, THAT Mr. William Schrader, who retires by rotation and, being eligible, offers himself for reappointment, be reappointed as a director of the Company.*

For	Against	Withheld
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3. *As an ordinary resolution, THAT Mr. James Smith, who retires by rotation and, being eligible, offers himself for reappointment, be reappointed as a director of the Company.*

For	Against	Withheld
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4. *As an ordinary resolution, THAT PricewaterhouseCoopers LLC of 60 Circular Road, IM1 1SA, United Kingdom, the retiring auditors, as auditors of the Company, be reappointed to hold office until the conclusion of the next general meeting at which accounts are laid and to authorise the directors to determine their remuneration.*

For	Against	Withheld
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Special Resolutions

1. As a special resolution, THAT:

- (i) the entry by the Company into a conditional agreement for a £10.25 million convertible loan facility (the "Conditional Convertible Loan") with Bizzell Capital Partners Pty Ltd, an Australian-domiciled investment firm acting on behalf of entities associated with Mr. Stephen Bizzell and Mr. Mark Carnegie ("BCI") is approved and ratified,
- (ii) the issue of 25 million options to BCI to subscribe for ordinary shares in the capital of the Company, for a term of four years and with an exercise price of 2p per share (the "Convertible Tranche One Options") pursuant to the terms of the Conditional Convertible Loan, is approved, and
- (iii) subject to agreement being reached between the Company and BCI on the terms of the definitive long-form legal documentation governing the Conditional Convertible Loan by no later than 30 November 2019 and subject to satisfaction of all conditions precedent under that documentation and completion of the convertible loan note investment under that documentation by 31 March 2020, the issue of 12.5 million options to BCI to subscribe for ordinary shares in the capital of the Company, for a term of four years and with an exercise price of 2.5p per share and the issue of 12.5 million options to BCI to subscribe for ordinary shares in the capital of the Company, for a term of four years and with an exercise price of 3p per share (together the "Convertible Second and Third Tranche Options") pursuant to the agreement for the Conditional Convertible Loan is approved.

For                    Against                    Withheld

2. As a special resolution, THAT the Directors be and hereby are granted the authority, pursuant to Article 6.7 of the Company's Articles of Association, to allot and issue up to a further 1,800,000,000 new ordinary shares in the capital of the Company, as if the pre-emption provisions contained within Article 6.3 of the Company's Articles of Association did not apply to such allotment and issue, provided that such authority, unless renewed, shall expire on 31 December 2020, but shall extend to the making, before such expiry, of an offer or agreement which would or might require ordinary shares to be allotted after such expiry and the Directors may allot ordinary shares in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

For                    Against                    Withheld

3. As a special resolution, THAT:

- (i) the cancellation of 68.85 million options over ordinary shares in the Company be approved,
- (ii) the creation of a pool of up to 200 million new options over ordinary shares in the Company be approved, expiring on the date that is five years after the date of grant, for allocation by the Board, in three tranches as follows:
  - a. Series A: A total pool of 50,000,000 options, fully vested and immediately exercisable, at an exercise price of 2.22p,
  - b. Series B: A total pool of up to 75,000,000 options, that will vest and become exercisable at such point in time as the Board, having consulted with the relevant advisers to the Company, determines that the cost of an initial exploration well is fully

funded on an unconditional basis (defined as the Company either securing a farm-in or securing capital via debt or equity or a combination of both in excess of \$25 million, or any combination thereof), at an exercise price of 2.4p, and

- c. *Series C: A total pool of up to 75,000,000 options, that will vest and become exercisable at such point in time as the initial exploration well commences (defined as once a rig is mobilised, that being when the contracted drilling rig, following inspection by BPC and any necessary customs authorisations, leaves the port of origination by a distance of 1 nautical mile), at an exercise price of 2.8p,*
- (iii) *an initial allocation be approved of 50,000,000 of Series A, 50,000,000 of Series B and 50,000,000 of Series C of these new options be approved, with the balance of the available pool, being 25,000,000 of Series B and 25,000,000 of Series C, reserved for future allocations at the discretion of the Board, and*
- (iv) *the issue of 116,698,188 fully paid ordinary shares in satisfaction of deferred pay obligations up to 31 July 2019 be approved, such shares only to be issued at such time as the Board, having consulted with the relevant advisers to the Company, determines that the drilling of an exploration well is fully funded on an unconditional basis.*

**For**      **Against**      **Withheld**

\_\_\_\_\_

4. *As a special resolution, THAT the Directors be and hereby are granted the authority, pursuant to Article 6.7 of the Company's Articles of Association, to immediately allot and issue 7,200,000 warrants over new ordinary shares in the capital of the Company to Shore Capital, with an exercise period of 2 years from the date of grant and exercise price of 1.6 pence per ordinary share, as if the pre-emption provisions contained within Article 6.3 of the Company's Articles of Association did not apply to such issue.*

## For      Against

Withheld

\_\_\_\_\_

Please indicate by a cross in the box how you wish your proxy to vote. Unless otherwise instructed the proxy may vote as he thinks fit or abstain from voting on the above resolution, on any resolution to adjourn the meeting and on any other business that may properly come before the meeting.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signed.....

## Notes

1. A member entitled to attend and vote at the above-mentioned Annual General Meeting may appoint one or more proxies of his own choice to attend and, on a poll, to vote instead of him (**it should be noted that a proxy is not entitled to vote on a show of hands**). A proxy need not be a member of the Company. If a member wishes to appoint someone other than the Chairman of the meeting to be his proxy he should delete the reference to the Chairman and insert the name(s) of the person(s) to be appointed in the space provided. Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual.
2. If the proxy is being appointed in relation to less than your full voting entitlement, please indicate the number of shares in relation to which they are authorised to act as your proxy. If no indication is given your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).
3. A member can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him. To appoint more than one proxy, (an) additional proxy form(s) may be obtained by contacting the company secretary or you may photocopy this form. Please indicate next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together.
4. In the case of a corporation, this form may be executed under the hand of an officer duly authorised.
5. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
6. To be valid, the form of proxy (together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such authority) must be deposited at the offices of Link Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU not later than 48 hours before the time appointed for the Annual General Meeting . Completion of the form of proxy will not preclude a member from attending and voting in person.
7. A proxy may not vote on a show of hands but may vote on a poll and also has the right to demand or join in demanding a poll.
8. On a poll a person entitled to more than one vote need not use all his, her or its votes or cast all the votes he, she or it uses in the same way.
9. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (of Parliament) and Regulation 22 of the Uncertificated Securities Regulations 2005 (of Tynwald), specifies that only those shareholders registered in the register of members of the Company as at close of business on Friday 13<sup>th</sup> September 2019 shall be entitled to attend or vote at the Annual General Meeting in respect of the number of shares registered in their names at that time. Changes to entries on the relevant register of securities after that time will be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting.