

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 Annual General Meeting of the
Company to be held at IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP on Friday 24 July
2020 at 10:00 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 resolution mentioned below as follows:-

Special Business

Resolution One:

As a special resolution, that without prejudice and in addition to all existing authorities to the extent unused, in accordance with Articles 6.7 and 6.8 of Bahamas Petroleum Company PLC Articles of Association the directors of the Company (“Directors”) be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal amount of 1,000,000,000 new Ordinary Shares in connection with the proposed merger of the Company with Columbus Energy Resources PLC as described in an announcement made pursuant to Rule 2.7 of the City Code on Takeovers and Mergers and dated 11 June 2020, provided that (unless previously revoked, varied or renewed) this authority shall expire on 31 December 2020, save that the Company may make an offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer or agreement as if the authority conferred by the resolution had not expired.

For **Against** **Withheld**

Resolution Two:

Conditional on the passing of Resolution One, that, as a special resolution, the authority granted to the Directors at the Annual General Meeting of the Company held on 17 September 2019 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 be renewed and that such authority, unless further renewed, shall expire on 31 December 2021, 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**

Resolution Three:

Conditional on the passing of Resolution One and Resolution Two, as a special resolution, that the current Series C Tranche of options over Ordinary Shares in the Company be increased from a pool of options over 75,000,000 new Ordinary Shares in total to a pool of options over 200,000,000 new Ordinary Shares, with unallocated options in this expanded Series C Tranche of options available to be allocated as the Board deems appropriate for the purposes of executive and management retention and incentivisation, and on the same terms and conditions as the existing Series C Tranche of options, being (i) expiry 5 years after the date of grant, and (ii) vesting and becoming 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), and (iii) at an exercise price of 2.8p.

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

Resolution Four:

Conditional on the passing of Resolution One and Resolution Two, as an ordinary resolution, that, in accordance with the Companies Act 1931 and the Company's Articles of Association, the Authorised Share Capital of the Company be increased beyond its current registered capital to having a share capital of £200,000 being 10,000,000,000 shares of 0.002 pence each.

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

Resolution Five:

As a special resolution, that the authority granted to the Directors by the Company's Articles of Association to receive instruments appointing a proxy by way of electronic communications and deliver the following by means of electronic communications be confirmed:

- (i) Notice of Annual General Meetings and Extraordinary General Meetings in accordance with Article 52 of the Company's Articles of Association;*
- (ii) The annual accounts and the reports thereon in accordance with Article 158 of the Company's Articles of Association; and*
- (iii) Any notice or document to be given, issued or delivered to any person pursuant to the Company's Articles of Association in accordance with Article 159 of the Company's Articles of Association.*

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

Ordinary Business

Resolution Six: *As an ordinary resolution, that the Directors' Report and the Financial Statements for the year ended 31 December 2019 together with the Independent Auditor's Report, as dispatched to shareholders 24 June 2020 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"/>

Resolution Seven: *As an ordinary resolution, that Mr Adrian John Reginald Collins, 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"/>

Resolution Eight: *As an ordinary resolution, that Mr Ross McDonald, 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"/>

Resolution Nine: *As an ordinary resolution, that PricewaterhouseCoopers LLC of 60 Circular Road, Douglas, Isle of Man, IM1 1SA, 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"/>

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 2020

Signed.....

Notes

1. **IN ACCORDANCE WITH CURRENT GOVERNMENT INSTRUCTIONS IN RESPECT OF THE EVOLVING SITUATION REGARDING COVID-19 AND THE CHANGING RESTRICTIONS ON SOCIAL CONTACT, PUBLIC GATHERINGS AND NON-ESSENTIAL TRAVEL, WE REQUEST THAT YOU DO NOT PHYSICALLY ATTEND THE MEETING AND INSTEAD YOU SHOULD RETURN YOUR FORM OF PROXY OR APPOINT YOUR PROXY ELECTRONICALLY (AS THE CASE MAY BE) BY THE RELEVANT TIME AND APPOINT THE CHAIRMAN OF THE MEETING AS YOUR PROXY. AS AT THE TIME OF PUBLICATION OF THIS DOCUMENT, IT IS UNCLEAR WHAT RESTRICTIONS WILL BE IN PLACE REGARDING PUBLIC GATHERINGS AT THE TIME OF THE MEETING AND IN ORDER TO COMPLY WITH POTENTIAL GOVERNMENT PUBLIC HEALTH INSTRUCTIONS, IT MAY BE THAT GATHERINGS OF INDIVIDUALS ARE RESTRICTED IN NUMBER AND ACCORDINGLY ANY SHAREHOLDER OR PROXY THAT ATTEMPTS TO PHYSICALLY ATTEND THE MEETING MAY BE REFUSED ADMISSION.**
2. **The situation in relation to COVID-19 continues to develop and the Company is aware that the Government is looking at solutions for the impact COVID-19 is having on the ability of companies to hold meetings. The Company will continue to update the Shareholders on arrangements for the Meeting through a Regulatory Information Service and the Company's website at www.bpcplc.com. Shareholders are advised to check the Company's website for updates.**
3. 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.
4. 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).
5. 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.
6. In the case of a corporation, this form may be executed under the hand of an officer duly authorised.
7. 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.
8. 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.
9. 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.
10. 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.
11. 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 Wednesday 22 July 2020 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.