
BAHAMAS PETROLEUM COMPANY PLC

(Incorporated in the Isle of Man under the Companies Acts 1931-2004 and with Company Number 123863C)

NOTICE OF ANNUAL GENERAL MEETING (“AGM”)

Notice is hereby given that the eleventh Annual General Meeting (the “Meeting” or “AGM”) of Bahamas Petroleum Company plc (“BPC” or the “Company”) will be held at the Company’s registered office at IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP on 24 July 2020 at 10 a.m., for the purpose of considering and, if thought fit, passing the following resolutions (“Resolutions”):

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.*

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.*

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.*

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.*

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.*

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.*

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.*

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.*

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.*

Included within this Notice of Annual General Meeting is a letter from the Chairman which contains further information and the Directors' recommendations that you vote in favour of all of the Resolutions (whether ordinary resolutions or special resolutions) to be proposed at the Annual General Meeting. Also included within this Notice of Annual General Meeting are explanatory notes setting out the rationale for the various special business Resolutions being proposed. Shareholders are encouraged to read the letter from the Chairman and these explanatory notes carefully and in full.

This Notice of Annual General Meeting will be despatched to Shareholders by no later than 30 June 2020 and has on 30 June 2020 been posted on the Company's website (www.bpcplc.com). Copies can also be obtained in person at the Registered Office.

Dated 30 June 2020

BY ORDER OF THE BOARD
Benjamin Proffitt
Company Secretary

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 AGM 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 BPC SHAREHOLDER OR PROXY THAT ATTEMPTS TO PHYSICALLY ATTEND THE AGM MAY BE REFUSED ADMISSION.**
- 2. The situation in relation to COVID-19 continues to develop and BPC is aware that the Government is looking at solutions for the impact COVID-19 is having on the ability of companies to hold meetings. BPC will continue to update the BPC Shareholders on arrangements for the Meeting through a Regulatory Information Service and BPC's website at www.bpcplc.com. BPC Shareholders are advised to check BPC's website for updates.**
3. Any Shareholder attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need to be given if: (a) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.
4. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the number of votes they may cast) Shareholders must be registered in the register of members of the Company at close of trading on 22 July 2020. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the AGM.
5. Subject to note 1 above, shareholders, or their proxies, intending to attend the AGM in person are requested, if possible, to arrive at the AGM venue at least 20 minutes prior to the commencement of the meeting at 10:00 a.m. (UK time) on 24 July 2020 so that their shareholding may be checked against the Company's Register of Members and attendances recorded.
6. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the AGM. A Shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by that Shareholder. A proxy need not be a shareholder of the Company.
7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
8. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.

9. You can vote either:
 - by requesting a hard copy form of proxy directly from the registrars, Link Asset Services by calling 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
10. In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU by 10:00 a.m. on 22 July 2020.
11. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the registrars before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all Shareholders and those who use them will not be disadvantaged.
12. The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in note 13 below) will not prevent a Shareholder from attending the Meeting and voting in person if he/she wishes to do so.
13. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM (and any adjournment of the AGM) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
14. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 10:00 a.m. on 22 July 2020. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
15. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system provider(s) are referred, in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.
16. A Form of Proxy is provided with this Notice of Annual General Meeting. Completion and return the Form of Proxy will not prevent a member from attending the Annual General Meeting and voting in person.
17. To be effective, the Form of Proxy and any power of attorney or other authority under which it is signed (or a notarially certified copy of such authority) must be deposited with Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, not less than 48 hours before the time of the holding of the Annual General Meeting or any adjournment thereof.

18. If you have any questions relating to return of the Form of Proxy, please telephone the Company's registrars on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the proposals described in this circular nor give any financial, legal or tax advice.
19. Every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative (not being himself a member entitled to vote), shall on a show of hands have one vote and on a poll every member present in person or by proxy or (being a corporation) by a duly authorised representative shall have one vote for each share of which he is the holder. A special resolution is passed either (i) on a show of hands by a majority of not less than 75 per cent. of the votes cast by such members as are present and eligible to vote at the relevant meeting; or (ii) on a poll of members of the Company by a majority of not less than 75 per cent. of the votes cast by members present and eligible to vote at the meeting.
20. Pursuant to Regulation 22(1) of the Uncertificated Securities Regulations 2005 of the Isle of Man (SD No. 754/05), the Company has specified that only those members registered on the register of members of the Company at close of business on Wednesday 22 July 2020 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the register of members after close of business on Wednesday 22 July 2020 shall be disregarded in determining the rights of any person to attend and vote at the meeting. Holders of the Firm Placing Shares will be entitled to vote at the Annual General Meeting.
21. Where a corporation is to be represented at the Annual General Meeting by a personal representative, such personal representative must, if requested, provide a certified copy of the resolution of its directors or other governing body authorising the appointment of the representative before being permitted to exercise any power on behalf of the corporation, and the Company has determined that for these purposes such copy of the resolution must be deposited at the Company's registered office address not later than 48 hours before the time appointed for the Annual General Meeting.
22. If the Chairman of the Annual General Meeting, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chairman will make the necessary notifications to the Company and the UK Financial Conduct Authority ("FCA"). As a result any member holding 3 per cent. or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the FCA.
23. As at 26 June 2020, being the last practicable date prior to the printing of this Notice of Annual General Meeting, the Company's issued share capital consisted of 2,448,438,757 Ordinary Shares carrying one vote each. Therefore, the total number of voting rights in the Company as at 26 June 2020 is 2,448,438,757. This figure does not include the 35,337,328 Ordinary Shares due to be issued to BPC Investment Fund Ltd, anticipated for Admission on 29 June 2020.
24. Terms defined in the document of which this Notice form part have the same meaning when used in the Notice including these notes.
25. You may not use any electronic address provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

A copy of this Notice, and supporting information can be found on the Company's website at www.bpcplc.com.

BAHAMAS PETROLEUM COMPANY PLC

(Incorporated and registered in The Isle of Man with registered number 123863C)

EXPLANATORY INFORMATION FOR SHAREHOLDERS IN RELATION TO SPECIAL RESOLUTIONS TO BE PROPOSED AT THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 24 JULY 2020

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and what action you should take, you are recommended to seek your own personal financial advice immediately from your independent financial adviser, stockbroker, bank manager, solicitor or accountant who, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your Ordinary Shares, please forward this document to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, this document should not be forwarded or transmitted in or into the United States, Canada, Japan, Australia or South Africa or any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of shares in the Company, you should retain this document and should contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

The Directors (whose names appear on page 10 of this document) accept responsibility, both individually and collectively, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Gneiss Energy Limited ("**Gneiss Energy**"), an appointed representative of Talbot Capital Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for BPC and for no one else in connection with the Merger referred to in this document and will not be responsible to anyone other than BPC for providing the protections afforded to clients of Gneiss Energy, nor for providing advice in connection with the Merger or this document or any matter referred to herein.

Strand Hanson Limited ("**Strand Hanson**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for BPC and for no one else in connection with the Merger and will not be responsible to anyone other than BPC for providing the protections afforded to clients of Strand Hanson, nor for providing advice in connection with the Merger or this document or any matter referred to herein.

Shore Capital Stockbrokers Limited ("**Shore Capital**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for BPC and for no one else in connection with the Merger and will not be responsible to anyone other than BPC for providing the protections afforded to clients of Shore Capital, nor for providing advice in connection with the Merger or this document or any matter referred to herein.

A notice convening an Annual General Meeting (the “**Notice**”) of the Company to be held at IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP at 10:00 a.m. on 24 July 2020 is set out within this document. At that Annual General Meeting (the “**AGM**”), in addition to regular business of the AGM, a number of other resolutions will be put to Shareholders relating to the recommended all-share merger with Columbus Energy Resources plc. To be valid, proxy votes should be completed in accordance with the instructions set out in the notes to the Notice as soon as possible and in any event no later than 10:00 a.m. on 22 July 2020.

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 AGM 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 BPC SHAREHOLDER OR PROXY THAT ATTEMPTS TO PHYSICALLY ATTEND THE AGM MAY BE REFUSED ADMISSION.

The situation in relation to COVID-19 continues to develop and BPC is aware that the Government is looking at solutions for the impact COVID-19 is having on the ability of companies to hold meetings. BPC will continue to update BPC Shareholders on arrangements for the AGM through a Regulatory Information Service and BPC’s website at www.bpcplc.com. BPC Shareholders are advised to check BPC’s website for updates.

Completion and return of a form of proxy, electronic filing or CREST Proxy Instruction will not preclude you from attending and voting in person at the AGM should you wish to do so.

In accordance with the AIM Rules, a copy of this document is also available on BPC’s website, www.bpcplc.com. In addition, a copy of the Scheme Document will be made available on BPC’s website. Neither the content of BPC’s website nor any website accessible by hyperlink from BPC’s website is incorporated in or forms part of this document.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document.

This document contains no offer of transferable securities to the public within the meaning of section 102B of the FSMA, the UK Companies Act or otherwise. Accordingly, this document does not constitute a prospectus within the meaning of section 85 of the FSMA and has not been drawn up in accordance with the Prospectus Rules or approved by the FCA or any other competent authority.

This document does not constitute or form part of any offer or instruction to purchase, subscribe for or sell any shares or other securities in the Company nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with any contract therefor. The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and/or the accompanying Form of Proxy comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Cautionary note regarding forward-looking statements

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-

looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors' current intentions, beliefs or expectations concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the Group's markets. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors' expectations or to reflect events or circumstances after the date of this document.

Basis on which information is presented

In the document, references to "pounds sterling", "£", "GBP", "pence" and "p" are to the lawful currency of the United Kingdom.

In the document, references to "dollars", "\$" and "USD" are to the lawful currency of the United States of America.

References to defined terms

Certain terms used in this document are defined and explained at the section of this document under the heading "Definitions".

All times referred to in this document are, unless otherwise stated, references to London time.

CONTENTS

NOTICE OF ANNUAL GENERAL MEETING (“AGM”)	1
DIRECTORS, SECRETARY AND ADVISERS	10
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	11
INDICATIVE MERGER STATISTICS	11
PART I: LETTER FROM THE CHAIRMAN OF BAHAMAS PETROLEUM COMPANY PLC	12
PART II: EXPLANATORY INFORMATION RELATING TO RESOLUTIONS	24
PART III: DEFINITIONS	34

DIRECTORS, SECRETARY AND ADVISERS

Directors	William Schrader (<i>Non-Executive Chairman</i>) Simon Potter (<i>Chief Executive Officer</i>) James Smith (<i>Non-Executive Deputy Chairman</i>) Adrian Collins (<i>Non-Executive Director</i>) Ross McDonald (<i>Non-Executive Director</i>)
	All of whose business address is at:
	IOMA House Hope Street Douglas Isle of Man IM1 1AP
Secretary and Registered Office	Benjamin Proffitt IOMA House Hope Street Douglas Isle of Man IM1 1AP
Lead Financial Adviser to BPC	Gneiss Energy Limited 29 Farm Street, Mayfair London W1J 5RL
Nominated Adviser to BPC	Strand Hanson Limited 26 Mount Row London W1K 3SQ
Broker to BPC	Shore Capital Stockbrokers Limited Cassini House 57 St James's Street London SW1A 1LD
Solicitors to BPC	Clyde & Co LLP The St Botolph Building 138 Houndsditch London EC3A 7AR
Registrars	Link Market Services (IOM) Limited Clinch's House, Lord Street Douglas Isle of Man IM99 1RZ

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Notice of Annual General Meeting publication date	30 June 2020
Last time and date for receipt of forms of proxy	10:00 a.m. on 22 July 2020
Annual General Meeting of BPC	10:00 a.m. on 24 July 2020
Columbus Court Hearing	5 August 2020
Effective Date	7 August 2020
Admission of New BPC Shares and securities to trading on AIM and commencement of dealings in New BPC Shares on AIM	10 August 2020

Notes:

1. These dates are indicative only. They depend, among other things, on: the date upon which the conditions to the implementation of the Merger are either satisfied or waived; the date upon which the Court sanctions the Scheme; and, the date on which the Court order sanctioning the Scheme is delivered to the Registrar of Companies for registration. If the expected dates of the Columbus Court Hearing (and consequently the Effective Date) change, the Company will give notice of these changes to the extent practicable by issuing an announcement through a Regulatory Information Service.
2. All times in this document are London times unless otherwise stated.

INDICATIVE MERGER STATISTICS

Number of Ordinary Shares in issue prior to the Merger ¹	2,483,776,085
Number of New BPC Shares to be issued under the Merger	approximately 900,000,000
Number of BPC Shares in issue following the Merger	approximately 3,383,776,085
Existing Ordinary Shares as a percentage of the BPC Shares in issue following the Merger	approximately 76.1 per cent.

Note:

1. This figure includes the 35,337,328 Ordinary Shares due to be issued to BPC Investment Fund Ltd prior to the Effective Date, anticipated for Admission on 29 June 2020.

PART I: LETTER FROM THE CHAIRMAN OF BAHAMAS PETROLEUM COMPANY PLC

(Incorporated and registered in The Isle of Man with registered number 123863C)

Directors:

William Schrader (Non-Executive Chairman)
Simon Potter (Chief Executive Officer)
James Smith (Non-Executive Deputy Chairman)
Adrian Collins (Non-Executive Director)
Ross McDonald (Non-Executive Director)

Registered Office:

IOMA House
Hope Street
Douglas
Isle of Man IM1 1AP

30 June 2020

Dear Shareholders

RECOMMENDED PROPOSALS RELATING TO THE MERGER OF BAHAMAS PETROLEUM COMPANY PLC AND COLUMBUS ENERGY RESOURCES PLC AND NOTICE OF ANNUAL GENERAL MEETING

I am pleased to provide this letter along with the Notice of Annual General Meeting for your Company, to be held on 24 July 2020, at which, in addition to the usual business of the AGM, we will be tabling for consideration and approval by Shareholders a number of items of special business. These comprise a Resolution for approval of the issuance of BPC Shares to give effect to the proposed Merger of the Company with Columbus Energy Resources PLC, which represents an exciting new chapter in the life of BPC, and ancillary to that Merger, a number of other Resolutions relating to how we position the Company and its team for the immediate future, so as to enable us to continue moving forward with our funding and growth agenda once the Merger is completed.

Set out further below and in the attached explanatory notes is certain information relating to the Merger, including links to sources of further information. The balance of this letter and the attached explanatory materials explains why the Directors are recommending that Shareholders vote in favour of the Resolutions to be put to the Shareholders, and explains what action you need to take.

1. INTRODUCTION

On 11 June 2020, the boards of Bahamas Petroleum Company PLC (“**BPC**”) and Columbus Energy Resources PLC (“**Columbus**”) (the “**Boards**”) announced that they had reached agreement on the terms of a recommended all-share merger by way of a share for share exchange offer to be made by BPC for the entire issued and to be issued ordinary share capital of Columbus (the “**Merger**”). The Merger is to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the UK Companies Act (the “**Scheme**”).

Under the terms of the Scheme, which is subject to the Conditions set out in Appendix 1 of the Announcement, Columbus Shareholders will be entitled to receive:

For each Scheme Share, 0.803 New BPC Shares

The Merger values Columbus’s existing issued and to be issued share capital at approximately £25.1 million as at close of business on 10 June 2020 (being the latest practicable date prior to the Announcement). The value of the Merger on a fully diluted basis has been calculated on the basis of a fully diluted issued ordinary share capital of 941,527,205 Columbus Shares, which is calculated by reference to 918,014,741 Columbus Shares in issue on 10 June 2020 and a further, in aggregate,

23,512,464 Columbus Shares which are expected to be issued on or after the date of the Announcement, but before the Effective Date, pursuant to Columbus's Contractor Shares Scheme and other contractual obligations.

The Merger represents a value of approximately 2.67 pence per Scheme Share based upon the BPC Closing Price of 3.33 pence per BPC Share on 10 June 2020, being the latest practicable date prior to the date of the Announcement.

The Merger is to be effected by way of a scheme of arrangement of Columbus under Part 26 of the UK Companies Act (although BPC has reserved the right to effect the Merger by way of a Takeover Offer, in certain circumstances, as described in the Announcement). The Scheme requires, *inter alia*, the approval of the Columbus Shareholders and the sanction of the Court.

Given that giving effect to the Merger involves the issuance of approximately 900,000,000 New BPC Shares, and certain other securities, approval of BPC Shareholders, as a Special Resolution, is required for that issuance. Resolution One thus sets out the proposed resolution pertaining to this matter, whilst this letter and the attached explanatory notes include further details and explanation thereof.

2. BACKGROUND TO, AND REASONS FOR, THE MERGER

Columbus is an AIM-quoted oil and gas producer and explorer focused on onshore Trinidad and Suriname. In Trinidad, the Columbus Group has five producing fields, two appraisal / development projects and a prospective exploration portfolio in the South West Peninsula, which lies in the extreme southwest of Trinidad and consisting of stacked shallow and deeper reservoirs and prospects. A discovery was announced by Columbus in two zones in one of these prospects in late April 2020, including high-quality light oil (circa 40-degree API) recovered to surface. In Suriname, Columbus has an onshore appraisal / development project.

BPC is an AIM-quoted oil and gas exploration company focused on offshore exploration in licences located in the southern territorial waters of The Bahamas and offshore Uruguay. BPC is currently on-track for drilling an initial exploration well, Perseverance #1, in late 2020 / early 2021, with the well targeting recoverable P₅₀ prospective oil resources of 0.77 billion barrels, with an upside of 1.44 billion barrels. Across the BPC portfolio, BPC's assets in The Bahamas have independently assessed resource potential of between 8 billion and 28 billion barrels STOIP. BPC has also recently been awarded an exploration licence in Uruguay, which BPC considers to be highly prospective, with a potential resource of 1 billion boe.

Full-cycle, Caribbean / Atlantic margin oil and gas champion

The Boards believe that a combination of Columbus and BPC will create a Caribbean and Atlantic margin focused oil and gas 'champion', with assets that range across the full spectrum of oil and gas activities, from exploration, appraisal and development to production. The Boards consider that the Merger offers a strong fit in terms of asset overlap and technical, operational and financial / risk diversification synergies.

In particular, the Combined Group will have access to high-impact offshore exploration in The Bahamas with drilling expected to take place within the next nine months, material onshore exploration, appraisal and development projects in Trinidad, a material onshore appraisal and development project in Suriname, and longer-term exploration prospects of scale in Uruguay. All of this will be underpinned by existing production onshore Trinidad, which BPC believes can be materially increased at low cost by application of BPC's technical expertise.

Moreover, the Boards believe the Combined Group will have the footprint, technical capabilities and scale to further grow and consolidate and deploy its combined expertise in the Caribbean and more broadly in oil and gas projects around the Atlantic margin, and in so doing, attract increased interest from investors / shareholders attracted to the broader, diversified portfolio of assets and risks that the Combined Group would represent.

Exposure to complementary exploration potential

For Columbus Shareholders, the Merger provides an opportunity to gain exposure to a high-impact exploration well in The Bahamas that is intended to be drilled in Q4 2020 / Q1 2021. A discovery by the Perseverance #1 well has the potential to transform the Combined Group as this exploration well is targeting recoverable P₅₀ prospective oil resources of 0.77 billion barrels, with an upside of 1.44 billion barrels (and within a broader structural play that has been assessed as having resource potential of between 8 and 28 billion barrels STOIPP).

For BPC Shareholders, the Merger provides an opportunity to gain exposure to production, appraisal and development assets and multiple exploration targets across assets in both Trinidad and Suriname. BPC believes that it can apply the technical expertise of its management team to these assets and, at relatively low cost, materially increase existing production levels as well as rapidly progress exploration targets to production / income generation.

A combined business with a complementary asset base, diversified risk profile and an enhanced financial position

Columbus has established a solid production base in Trinidad and has commenced the work necessary to mature the South West Peninsula from a series of exploration targets into an appraisal and development opportunity. Likewise, in Suriname, Columbus has an existing discovered resource and is preparing for a series of extended well tests to appraise and develop it. These activities require both capital and technical expertise, and the Boards believe that each of these can best be accessed by the larger Combined Group.

Given the complementary asset base and skill sets of both Columbus and BPC, the Boards believe a combination of the two companies provides an excellent opportunity to drive operating synergies by eliminating duplicate costs (such as listing fees, advisory fees, and so forth). Equally, the Boards consider that a business with a broader, regional portfolio, as would be the case with a combined Columbus – BPC entity, would both diversify risk and be inherently larger and more attractive to longer-term institutional investors, thus providing a number of benefits to all shareholders in terms of enhanced market size, liquidity, and access to capital from multiple sources, including via equity capital and debt markets.

In summary, the Boards believe the Merger offers a strong fit in terms of asset overlap and technical, operational and financial / risk diversification synergies. The Boards believe each of Columbus and BPC will be strengthened by the Merger and that the value of the Combined Group will be greater than the sum of its parts.

3. INFORMATION ON COLUMBUS

(a) Trinidad

In Trinidad, the Columbus Group has five producing fields, two appraisal / development projects and a prospective exploration portfolio in the South West Peninsula, consisting of stacked shallow and deeper reservoirs and prospects. In Suriname, Columbus has an onshore appraisal / development project.

Goudron Field

Columbus owns 100 per cent of the rights to the Goudron field through its local subsidiary by way of an incremental production services contract (“**IPSC**”). The Goudron Field is currently producing light sweet oil with an average API gravity of 37 degrees.

Columbus has undertaken a water injection pilot project in the Gros Morne “C” Sand interval focused on re-pressuring individual sand lenses in support of initially high rate production wells GY-664 and GY-665. Further water injection projects targeting the shallower more geologically continuous Goudron Mayaro sandstones are being planned for implementation in 2020. Additionally, Columbus regularly undertakes well workover operations on the existing producing wells, including well stimulation operations when appropriate. Columbus is currently in negotiations with Heritage Petroleum Company Limited to extend the current term of the Goudron IPSC.

Inniss-Trinity Field

As part of the Inniss-Trinity IPSC (as extended), Columbus has implemented a CO₂ enhanced oil recovery project. The project is being progressed in partnership with Predator Oil & Gas Holdings plc. The project has the objective of increasing Inniss-Trinity field production and proving the applicability of the technique to elsewhere in the field and other onshore opportunities. Workover activities in the Inniss-Trinity field have targeted shut-in wells and the availability of the second Columbus workover rig will allow low-cost, timely and efficient workovers to be implemented to keep production levels constant.

South Erin Field

The South Erin field is currently producing from six wells under rod pump conditions. Columbus has a number of drill-ready prospects on the licence and will assess drilling options as commercially justified.

South West Peninsula Fields

The South West Peninsula contains the Bonasse and Icacos producing oilfields. Through Columbus's subsidiaries, Columbus holds private petroleum licences as granted by the Government of Trinidad & Tobago for the Bonasse licence area and the Cedros licence area and is awaiting the grant by the government of a private petroleum licence for the Icacos licence area. Each of these private petroleum licences are underpinned by leases with various landowners who hold the mineral rights for their land. Columbus, through its subsidiaries, holds 100 per cent. of each of these leases and licences.

The Icacos field currently produces from four wells. The Bonasse field currently produces from wells in the Middle Cruse and Upper Cruse sands. The wells Bonasse-8 and Bonasse-9 were reactivated in 2018 with the Columbus workover rig.

Cory Moruga Field (Snowcap Development)

The Cory Moruga licence includes the Snowcap oil discovery, with oil having been produced on test from the Snowcap 1 and Snowcap-2ST wells. The Snowcap-2 test was conducted in early 2019 and yielded oil at varying rates. Columbus is currently reviewing its options for the licence.

South West Peninsula Discovery and Exploration

This area represents Columbus's main exploration acreage with numerous prospects consisting of both stacked shallow and deeper reservoirs and prospects.

During 2020, Columbus completed the drilling of the Saffron well in Trinidad having discovered oil in both the Lower Cruse and Middle Cruse reservoirs. High-quality light oil (circa 40-degree API) was also recovered to surface from the Lower Cruse reservoir. The Saffron well encountered 2,363 ft of gross sands with six reservoir intervals of interest with a 47 per cent. net / gross ratio, which results were a confirmation of the pre-drill reserve estimates and structure in Lower Cruse as identified on seismic. Columbus has signed heads of terms for a full carry of the second Saffron Lower Cruse appraisal and development well (subject to certain terms and conditions), which is expected to commence in Q3 of 2020. Columbus is currently producing oil from the Middle Cruse interval. The Middle Cruse oil is processed on location and the first 977 barrels of oil have been sold through existing infrastructure.

(b) Suriname - Weg Naar Zee

In October 2019, Columbus signed a Production Sharing Contract with Staatsolie Maatschappij Suriname N.V (the Suriname national petroleum corporate) for the Weg Naar Zee Block, onshore Suriname ("**Weg Naar Zee**"). Weg Naar Zee is a large block (900 km²) in a proven hydrocarbon province. Columbus is planning for an extended well test to appraise the discovered resource and whether the asset is suitable for application of enhanced oil recovery techniques used by Columbus in Trinidad.

(c) Legacy Assets - La Lora Concession – Ayoluengo oilfield (Spain)

Columbus manages the La Lora concession in Spain on a “care & maintenance” basis – this is a legacy of operations in Spain that Columbus exited in stages through to 2017. The initial stages of decommissioning of the Ayoluengo oilfield were commenced in 1H 2019, consisting of removal of above ground facilities. This has been completed with costs being met from the sale of equipment and scrap. In October 2019, Columbus formally lodged a claim with the Spanish Government to recover €919,192.96 in costs caused by the Spanish Government’s decision not to re-tender the La Lora Concession. Plugging and abandonment of the eighteen (18) wells (12 producing wells, 4 plugged wells and 2 water injection wells) is expected to start in 2021, subject to approval of the decommissioning plan and environmental impact statement by the Spanish Government. Once this decommissioning is completed, Columbus will have no further operations in Spain.

(d) Recent Operational Announcements

On 4 September 2019, Columbus announced its preliminary results for the six month’s period ended 30 June 2019. Operational highlights included:

- Columbus Group oil sales in 1H 2019 were 92,154 barrels net to Columbus (1H 2018: 88,830 barrels), a 3.7% increase;
- Average production in 1H 2019 was 561 barrels of oil per day with production peaking at 1,019 barrels of oil per day in February 2019 (1H 2018: 485 barrels of oil per day, peaking at 648 barrels of oil per day);
- Netback per barrel of US\$16.72 achieved in 1H 2019 (1H 2018: US\$13.13 per barrel); and
- A second workover rig was purchased from the USA in late Q2 2019, with intent of making Columbus self-sufficient in workover rigs (owning a total of 2 workover rigs), with the objective of significantly reducing future workover costs.

On 15 April 2020, Columbus announced a trading update which highlighted the potential impact of COVID-19 as one of a number of risks to the future performance of the business. Key aspects included:

- At that time, Columbus advised that its operations had not been materially affected by the impact of COVID-19 in that Columbus continued to produce and sell oil albeit with some constraints on the availability of personnel and equipment;
- To mitigate the impact of COVID-19 Columbus’s management had implemented a number of cost-saving initiatives. This included payment of salaries for the executive management via Executive Salary Options in lieu of cash for at least three months from March 2020, reduction in employee salaries by 40% for a duration of at least 3 months from April 2020, suspension of 15% of Columbus’s workforce for at least three months commencing April 2020, and ceasing non-essential capital expenditures; and
- Columbus advised that it expected that the effects of COVID-19 will result in a significant reduction in profitability for the balance of 2020.

The summary information set out above has been provided by Columbus and derived from publicly available information. BPC Shareholders are encouraged to further review the various regulatory disclosures made publicly available by Columbus.

4. BOARD & MANAGEMENT OF BPC AFTER THE MERGER

Arrangements for the ongoing BPC Board and management of the Combined Group have been agreed to ensure the smooth integration of Columbus’s and BPC’s businesses, and to combine the expertise and capabilities of both businesses in what is considered to be the most efficient, value-additive manner.

In relation to the BPC Board, the existing BPC Directors will continue in office, comprising of five persons – Mr William Schrader (Non-Executive Chairman), Mr Simon Potter (Chief Executive Officer), and the existing three BPC independent Non-Executive Directors, Mr James Smith (Deputy Chairman), Mr Adrian Collins, and Mr Ross McDonald.

Columbus's Executive Chairman, Mr Leo Koot, will be invited to join the BPC Board as a Non-Executive Director (subject to completion of customary due diligence) and will be invited to become Chairman of the BPC Board's HSE Committee and a member of the BPC Board's Audit Committee – both providing a key operational oversight function – following the Scheme becoming Effective. In addition to this role, Mr Koot will be contracted to make available his services to BPC for two days a week for a period of at least six months following the Scheme becoming Effective in order to ensure business continuity. His role will, amongst other things, be to assist in driving the South West Peninsula and Suriname projects, and he will be invited to participate, during his contract period, in meetings of the BPC executive leadership team. Mr Anthony Hawkins, Mr Gordon Stein and Mr Michael Douglas will cease to act as directors of Columbus with effect from the Effective Date.

In relation to executive management and staff, on completion of the Merger, the Chief Executive Officer of the Combined Group will be Mr Simon Potter, currently the Chief Executive Officer of BPC. Likewise, BPC's Chief Commercial Officer (Mr Eytan Uliel), Finance Director and Company Secretary (Mr Benjamin Proffitt), Chief Operating Officer (Mr Nathan Rayner) and Drilling Director (Mr David Bond) will continue in their roles, albeit their remits broadened to assume responsibility for the enlarged business. Mr Geoffrey Leid, Columbus's current Managing Director responsible for operations in Trinidad will continue in this role, as will the in-country operating team / employee base in Trinidad, with no material changes anticipated. Mr Stewart Ahmed, the current Columbus Chief Technical Officer, will remain with the Combined Group under a consulting agreement for at least six months, and will assume particular responsibility for oversight of the Suriname operations. Mr Anthony Hawkins and Mr Gordon Stein will be contracted via consultancy agreements to provide services (as required) for a short period (expected to be three months) following completion of the Merger in order to ensure business continuity, the consultancy agreements being on financial terms equivalent to their existing contracts of employment for any days worked during the relevant period.

Other than as stated above, no proposals have been made on the terms of any incentive arrangements for relevant managers or the continuing Columbus Directors and there have been no discussions in respect of the terms of these arrangements.

5. DETAILS OF THE MERGER

Under the terms of the Scheme which is subject to the conditions and further terms set out in Appendix 1 to the Announcement, Columbus Shareholders will be entitled to receive, in respect of all of their Columbus Shares:

For each Scheme Share, 0.803 New BPC Shares

The Merger values Columbus's existing issued and to be issued share capital at approximately £25.1 million as at close of business on 10 June 2020 (being the latest practicable date prior to the Announcement). This represents a value of approximately 2.67 pence per Scheme Share based upon the BPC Closing Price of 3.33 pence per BPC Share on 10 June 2020, being the latest practicable date prior to the date of the Announcement.

Assuming that a maximum number of 803,635,279 New BPC Shares are issued pursuant to the Merger to the Scheme Shareholders and outgoing Columbus executives (collectively, the "**Columbus Parties**"), including additional New BPC Shares to be issued on or shortly after the Effective Date (i) in respect of termination payments to Columbus executives, as agreed, and (ii) in respect of the exchange of certain Columbus executives' nil-cost options for New BPC Shares, the Columbus Parties will in aggregate hold approximately 23.9 per cent. of the enlarged issued share capital of BPC immediately following the Effective Date. Assuming approximately 80,000,000 New BPC Shares are issued pursuant to the Replacement Funding Agreement to settle the Lind Convertible Loan Agreement, BPC Shareholders and the investor under the Replacement Funding Agreement (collectively the "**BPC Parties**") will in aggregate hold approximately 76.1 per cent. of the enlarged issued share capital of BPC immediately following the Effective Date.

The New BPC Shares will be allotted and issued credited as fully paid and will rank *pari passu* in all respects with the existing BPC Shares in issue at the time the New BPC Shares are allotted and issued pursuant to the Merger, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling after the Effective Date.

Fractions of New BPC Shares will not be allotted or issued pursuant to the Scheme and, accordingly, each Columbus Shareholder's aggregate entitlement to New BPC Shares will be rounded down to the nearest whole number of New BPC Shares.

6. LIND CONVERTIBLE LOAN AGREEMENT AND REPLACEMENT FUNDING AGREEMENT

Under the terms of the Convertible Loan Agreement, Lind agreed to make available to Columbus a convertible loan facility of US\$4.5 million (£3.5 million) on the terms and subject to the conditions set out in the Convertible Loan Agreement. Consequent on the Convertible Loan Agreement, Lind is presently owed an amount of approximately US\$2.8 million (£2.2 million) repayable on the terms and subject to the conditions of that agreement. Pursuant to the terms of the Convertible Loan Agreement, Lind also holds 7.5 million shares in Columbus which were issued to Lind for no premium and which Lind is required to pay for on termination of the Convertible Loan Agreement at a price equal to the average of any five daily volume weighted average prices per Columbus Share selected by Lind in its sole discretion during the 20 consecutive trading days immediately prior to termination (the "**Collateral Shares**"), and holds various tranches of options exercisable at various strike prices over various periods of time. Upon the Scheme becoming Effective, it is expected that Lind will be owed an amount of approximately US\$2.6 million (£2.0 million) under the Convertible Loan Agreement.

BPC has entered into a Replacement Funding Agreement with Trafalgar Capital Management (HK) Limited ("**Trafalgar**"), whereby, contemporaneously with the Scheme becoming Effective, Trafalgar will subscribe for approximately US\$2.7 million (£2.1 million) of BPC Shares. BPC will apply those funds to repaying all amounts owing to Lind, in full settlement of the Convertible Loan Agreement. The number of BPC Shares to be issued to Trafalgar will be derived by reference to a formula that, as with the terms of the Convertible Loan Agreement, depends on the price of BPC Shares in the period prior to the date of the Scheme becoming Effective (being 90 per cent. of the average of any five daily volume weighted average prices per BPC Share as selected by Trafalgar in its sole discretion during the 20 trading days immediately prior to the Effective Date). Based on the current share price of BPC, this would, on an indicative basis, equate to approximately 80 million BPC Shares. BPC has also agreed with Trafalgar that at the same time the BPC Shares that will be issued in exchange for the Collateral Shares pursuant to the Scheme will be transferred to Trafalgar, at no cost to Trafalgar, or BPC will issue that number of New BPC Shares to Trafalgar at par consideration (0.002 pence per share).

As part of the Replacement Funding Agreement, if the average volume weighted average prices of BPC Shares in the four month period following the Effective Date is such that, had Trafalgar sold the BPC Shares held (but whether or not Trafalgar has in fact done so), it would have been insufficient to deliver to Trafalgar a 10 per cent. return on invested capital, BPC will also be required to make a "top-up" issue of BPC Shares to Trafalgar or pay an equivalent amount to Trafalgar in cash as BPC may in its sole discretion elect. BPC also has the right to terminate the Replacement Funding Agreement prior to the Scheme becoming Effective, in which case a 5 per cent. termination fee is payable, which BPC can elect to settle in cash or in newly issued BPC Shares, at a price equal to the average of any five daily volume weighted average prices per BPC Share selected by Trafalgar in its sole discretion during the 20 consecutive trading days immediately prior to payment of the termination fee.

The full repayment of Lind via the proceeds of the Replacement Funding Agreement will mean that on the Scheme becoming Effective, the Combined Group will be debt free apart from working capital facilities for operations in Trinidad.

7. IRREVOCABLE UNDERTAKINGS AND LETTER OF INTENT

Columbus Shareholders' irrevocable undertakings and letter of intent

The Columbus Directors have irrevocably undertaken to vote in favour of the Scheme at the Columbus Court Meeting and the resolutions to be proposed at the Columbus General Meeting in respect of their own entire legal and beneficial holdings of Columbus Shares (and those of connected persons) amounting to, in aggregate, 15,126,296 Columbus Shares, representing approximately 1.6 per cent. of the Columbus Shares in issue on 10 June 2020 (being the latest practicable date prior to the date of the Announcement).

BPC has also received irrevocable undertakings and a letter of intent to vote (or procure the vote) in favour of the Scheme at the Columbus Court Meeting and the resolutions to be proposed at the Columbus General Meeting from certain Columbus Shareholders amounting to, in aggregate,

162,226,890 Columbus Shares, representing 17.7 per cent. of the Columbus Shares in issue on 10 June 2020 (being the latest practicable date prior to the date of the Announcement).

BPC has therefore received irrevocable undertakings and a letter of intent to vote (or procure the vote) in favour of the Scheme at the Columbus Court Meeting and the resolutions to be proposed at the Columbus General Meeting in respect of a total of 177,353,186 Columbus Shares, representing, in aggregate approximately 19.3 per cent. of the Columbus Shares in issue on 10 June 2020 (being the latest practicable date prior to the date of the Announcement).

BPC Directors' & Executives' Irrevocable Undertakings

The BPC Directors have irrevocably undertaken to vote in favour of the Resolutions to be proposed at the Annual General Meeting in connection with the Merger in respect of their own legal and beneficial holdings of BPC Shares (and those of connected persons) amounting to, in aggregate, 15,820,000 BPC Shares, representing approximately 0.6% of the existing issued share capital of BPC. In addition, certain BPC executives holding BPC Shares have indicated that they will also vote in favour of all of the Resolutions to be proposed at the Annual General Meeting such that, when combined with the irrevocable undertakings provided by the BPC Directors, a total of 33,974,710 BPC Shares, representing approximately 1.4 per cent. of the existing issued share capital of BPC will be voted in support of all of the Resolutions.

8. GENERAL SHARE ISSUANCE AUTHORITY

At the Annual General Meeting, Shareholders will also be asked to renew the temporary authority for the Company to issue up to 1,800,000,000 Ordinary Shares, which, assuming completion of the Merger, and if used in its entirety, would represent a total dilution (i.e. on a fully diluted basis) of approximately 32%, without the need for seeking further shareholder approval, and with such capacity to be in place until the end of 2021. This is in addition to the authority to issue up to 1,000,000,000 Ordinary Shares provided for in Resolution One.

This renewing of the existing temporary authority, if approved by Shareholders, will only become effective on the implementation of the Scheme, and on becoming effective will operate to replace the existing temporary authority overwhelmingly approved by Shareholders at the Company's AGM in September 2019. Shareholders will recall that at that time, approval for a temporary authority for the Company to issue up to 1,800,000,000 Ordinary Shares was granted by Shareholders, with such capacity to be in place until the end of 2020, which, at that time and if used in its entirety, would have represented a total dilution of approximately 47%. The approval being sought now can thus be considered a "refresh" of the existing temporary authority, albeit that whilst the number of shares being authorised for issuance remains the same as those granted previously by the shareholders, the potential dilution as a percentage of the total potential fully diluted share capital of the Company is significantly reduced due to the greater share base arising as a result of the Merger and various funding activities undertaken by the Company since the date of the last AGM.

The rationale for the renewing of this temporary authority has now expanded on that which pertained in 2019, as it now relates not only to the ability of the Company to fund its first exploration well in The Bahamas, Perseverance #1, but also to the Company's funding of its broader ongoing business activities following the Merger. This includes the ability to respond quickly to growth and value opportunities as they arise, during what the Board expects will be an exciting period of growth and transformation for the Company, as well as the ability to consider funding options for a second well in The Bahamas during 2021 should the Perseverance #1 well be successful, as well as to more optimally develop funding options and strategies in relation to assets in Trinidad, Suriname and Uruguay.

Specifically, assuming the implementation of the Scheme such that the Merger becomes Effective, the Company will be a considerably expanded business, with assets and operations in multiple jurisdictions, and at multiple stages of maturity. As an expanded business, the Company's core strategy will continue to be to complete drilling of an initial exploration well in The Bahamas during the Q1 2021, alongside of which the Company will be seeking to rapidly expand production in Trinidad, and pursue near-term appraisal and development options in both Trinidad and Suriname, and longer term in Uruguay. Additionally, the Company has indicated that it will continue to seek compelling growth opportunities – whether as a result of organic portfolio growth, new licence applications, acquisitions, partnerships, farm-ins, or participation in asset consolidations - that may become available on attractive terms in the

near-term as a result of current market conditions, and in the event of success with the Perseverance #1 well in The Bahamas, the Company will need to begin developing operating plans for further appraisal activities in The Bahamas.

In the aggregate, the Company considers that being able to undertake such activity, and the ability to speedily and creatively secure funding to pursue such activities, will be the bedrock of future Shareholder value creation. The Board considers that having the capacity to respond in a timely fashion to rapidly evolving market circumstances will afford the Company considerable competitive advantage. As such, the Board considers that the ability to undertake material issuances of Ordinary Shares in the period to end 2021 would be advantageous, as it will afford the Company maximum flexibility as it moves forward.

It should be noted that, given current financial resources, the Company does not anticipate requiring any further working capital for the next 12 months. The authority being requested is thus in support of furthering the Company's growth agenda, including securing the finance needed to enact that growth agenda on the best possible terms, and thus maximising Shareholder value. It should also be noted that the authority being tabled for Shareholder approval is for a limited period of eighteen months, and the authority will expire if not exercised and / or renewed by the Shareholders prior to that time.

The authority being sought requires approval of the Shareholders as a Special Resolution, and Resolution Two sets out the proposed resolution pertaining to this matter, whilst the explanatory notes include the details and explanation thereof. As noted, Resolution Two is conditional on Resolution One (being the Resolution in relation to the Merger) first being passed, and if passed will only become effective on the Scheme being effective.

9. OPTIONS

At the Annual General Meeting, Shareholders will also be asked to approve an expansion of the pool of options over new Ordinary Shares available to be allocated by the Board for the purpose of executive / staff retention and incentivisation.

Shareholders will recall that at the 2019 Annual General Meeting, a revised option incentive scheme was overwhelmingly approved by Shareholders. This was in anticipation of the Company moving into an operational phase, which would of necessity see a significant increase in the number of staff and contractors. The Board was of the view that a key component of creation of Shareholder value was to ensure that a high-quality team could be appropriately recruited, retained, and incentivised, and having a market competitive, attractive incentive scheme was central to being able to do so.

That revised incentive scheme saw the cancellation of all existing Board / executive / employee / consultant options on issue at the time, to be replaced by a pool of up to (in aggregate) 200,000,000 new options over BPC shares. At the time, this total pool of new options represented approximately 10% of the Company's fully diluted share capital, which the Directors considered to be an appropriate level of executive / employee incentive ownership, in line with general market practice and that in place at several similar companies to BPC, and which had been benchmarked accordingly by the Board and advisors, considering the nature of BPC's business.

These new options were divided into 3 tranches (50,000,000 Series A, 75,000,000 Series B and 75,000,000 Series C), each with different vesting conditions and exercise prices. On 31 October 2019, the entire Series A tranche of new options were distributed, 50,000,000 of the Series B tranche of new options and 50,000,000 of the Series C tranche of new options were distributed, such that presently 25,000,000 each of the Series B and Series C options remain unallocated.

Assuming the Scheme becomes Effective, the Company's scope of operations and executive / staff base will expand considerably. Resolution Three thus seeks Shareholder approval to expand the existing Series C pool of options by 125,000,000 new options. The total Series C option pool will thus expand to 200,000,000, of which 50,000,000 will have already been issued and with the balance of 150,000,000 remaining available for future incentive allocation at the Board's discretion.

The rationale for this proposed expansion of Series C options remains consistent with the rationale as prevailed for the creation of the current executive / employee incentive scheme in 2019: the Board is firmly of the view that a key component of creation of Shareholder value is successful, timely and safe operations, which requires a high-quality team to be appropriately recruited, retained, and incentivised.

Shareholders should note that, in aggregate, the Series A options, the Series B options and this expanded pool of Series C options will represent approximately 8.4% of the Company's fully diluted share capital. This therefore represents a reduction in the overall level of executive / employee incentive ownership approved by Shareholders at the 2019 Annual General Meeting as a percentage of fully diluted share capital, whilst at the same time retaining the level of flexibility needed to ensure new staff and project team members are maintained fully aligned and incentivised.

Shareholders should note further that of the expanded pool of Series C options, none will be allocated to existing non-executive Directors (and indeed, only a relatively small percent of the Series A, Series B and Series C options approved at the 2019 Annual General Meeting were issued to non-executive Directors at that time). It is intended that a grant of options consistent with those held by other non-executive Directors will be made to Leo Koot, consistent with the terms agreed with Mr Koot as part of his future role as non-executive Director of the Company on the Merger becoming Effective. Apart from this, however, the remaining 25,000,000 unallocated Series B and Series C options (as approved in 2019), and the entire balance of the 125,000,000 additional Series C options (for which approval is currently being sought) will initially be unallocated, and retained for distribution by the Board at its discretion should they be required for future recruitment of additional team members, or should the Board determine grant of future incentive awards become appropriate.

The proposed expansion of the number of Series C options in the Company's incentive scheme requires approval of the Shareholders as a Special Resolution, and Resolution Three sets out the proposed resolution pertaining to this matter, and the explanatory notes include the details and explanation thereof. As noted, Resolution Three is conditional on Resolution One (being the Resolution in relation to the Merger) and Resolution Two (being the Resolution in relation to the renewed authority to issue up to 1,800,000,000 Ordinary Shares) first being passed.

10. INCREASE OF AUTHORISED SHARE CAPITAL

The Company is incorporated under the Isle of Man Companies Acts 1931 to 2004. It is a requirement of these Acts that the Company has authorised a nominal share capital, putting a ceiling on the maximum capital for which the Company may issue BPC shares. The current nominal share capital is £100,000 divided into 5,000,000,000 shares of 0.002 pence each (£0.00002). To ensure that the Company has sufficient nominal capital to issue the BPC shares required under the foregoing Resolutions and to meet the obligation to issue BPC shares under the options and warrants in issue, if exercised, your Board considers that it would be prudent to increase the nominal share capital to £200,000 divided into 10,000,000,000 shares of 0.002 pence each (£0.00002). The Company's Articles of Association provide, in Article 43, that the Company may increase its nominal share capital by way of an Ordinary Resolution.

Shareholders should note that the Directors have initiated with various advisers a process to evaluate the merits of a share consolidation which, if appropriate, will be put to Shareholders at a future date. Preliminary advice received is that a share consolidation may have certain advantages, although will require a degree of preparation, as well as involve a Shareholder meeting and a Court approval process in the Isle of Man, such that it would not be practical to address the matter at the current Annual General Meeting.

Shareholders should note that whilst the proposed increase of the Company's authorised share capital is an item of special business for the Annual General Meeting, unlike the various other items of special business, this Resolution Four only requires approval of the Shareholders as an Ordinary Resolution (and not as a Special Resolution). Resolution Four sets out the proposed resolution pertaining to this matter, and the explanatory notes include the details and explanation thereof. As noted, Resolution Four is conditional on the Resolutions in relation to the Merger and the refreshed authority to issue new Ordinary Shares first being passed.

11. USE OF ELECTRONIC COMMUNICATIONS

As part of the review of the effects of the COVID-19 pandemic on the operations of your Company, the Directors have considered how to improve communication between the Shareholders and the Board, in particular the use of electronic communications. The more widespread use of electronic communications would reduce the costs associated with the calling of Shareholder meetings and delivery of the accounts and their associated reports.

The Company's Articles of Association allow a number of items of Company business to be conducted by way of electronic communications, subject to Shareholder approval. These include:

- The giving of notice of General Meetings (Article 52);
- Receipt of instruments appointing proxies (Article 72);
- Sending out the annual reports and accounts (Article 158); and
- The sending and receiving of notices and documents, generally (Article 158).

The proposed enactment of electronic communications provisions in the Company's Articles of Association requires approval of the Shareholders as a Special Resolution, and Resolution Five sets out the proposed resolution pertaining to this matter, and the explanatory notes include the details and explanation thereof.

12. ANNUAL GENERAL MEETING

A Notice convening the Annual General Meeting of the Shareholders of the Company, to be held at the Company's registered office at IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP on 24 July 2020 at 10 a.m. has been prepared, has been posted to the Company's website as of 30 June 2020, and by no later than 30 June 2020 will be despatched to Shareholders. These explanatory materials comprise an appendix to the Notice of Annual General Meeting, and are intended to provide explanation to Shareholders of the rationale for the various Resolutions to be proposed at the Annual General Meeting as special business.

The Annual General Meeting will table for consideration a range of items of special business occasioned by the proposed Merger (explanations for which are included in this letter and attached explanatory materials), and thereafter will then address the Company's regular ordinary business to be conducted as required by the Articles of Association. At the Annual General Meeting, ordinary resolutions will be proposed as such, and will require a simple majority of the Shareholders voting in person or by proxy in favour of the resolution at the Annual General Meeting. Special resolutions will be proposed as such, and will require a super-majority of seventy-five per cent. (75%) or more of the Shareholders voting in person or by proxy in favour of the resolution at the Annual General Meeting.

The Form of Proxy for use at the Annual General Meeting accompanies the Notice of Annual General Meeting. Whether or not you intend to be present at the Annual General Meeting, the Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible, but in any event so as to be received by no later than 48 hours before the time appointed for the Annual General Meeting. Unless the Form of Proxy is received by this date and time, it will be invalid. Alternatively, CREST members who wish to appoint a proxy or proxies via CREST may do so in accordance with the procedures set out in the Notice of Annual General Meeting and the Form of Proxy. The completion and return of the Form of Proxy or appointment of a proxy via CREST will not preclude Shareholders from attending the Annual General Meeting and voting in person should they so wish.

Shareholders should note that, as a result of the New BPC Shares to be allotted and issued by BPC under the terms of the Scheme, the Board has determined to seek the approval of Shareholders to the requisite authorities and powers to issue and allot such New BPC Shares at the Annual General Meeting. The Merger and the implementation of the Scheme are therefore conditional, *inter alia*, on Shareholders passing Resolution One. Resolution Two is conditional on Resolution One having first been passed, and even if passed, will only take effect on implementation of the Scheme. Resolutions Three and Four are conditional on Resolutions One and Two first having been passed.

13. ACTION TO BE TAKEN

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 AGM 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 BPC SHAREHOLDER OR PROXY THAT ATTEMPTS TO PHYSICALLY ATTEND THE AGM MAY BE REFUSED ADMISSION.

The situation in relation to COVID-19 continues to develop and BPC is aware that the Government is looking at solutions for the impact COVID-19 is having on the ability of companies to hold meetings. BPC will continue to update the BPC Shareholders on arrangements for the Meeting through a Regulatory Information Service and BPC's website at www.bpcplc.com. BPC Shareholders are advised to check BPC's website for updates.

Proxy votes should be completed in accordance with the instructions set out in the notes to the Notice of Annual General Meeting as soon as possible and in any event not later than 10:00 a.m. on 22 July 2020. The completion and return of a form of proxy, electronic filing or CREST Proxy Instruction will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof, if you so wish and are so entitled. If the proxy vote is not completed by 10:00 a.m. on 22 July 2020, your proxy vote will not count.

14. FURTHER INFORMATION

A copy of the Announcement and the Scheme Document are available via the BPC website www.bpcplc.com.

15. RECOMMENDATION

Your Directors, who have been so advised by Gneiss Energy, believe the Merger to be in the best interests of the Company and Shareholders as a whole. In providing its advice to the Directors, Gneiss Energy has taken into account the Directors' commercial assessments.

The Directors consider the approval of the Resolutions to be proposed at the Annual General Meeting to be in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of all Resolutions.

The Board intend to vote in favour of all relevant Resolutions in respect of their own beneficial holdings of Ordinary Shares amounting, in aggregate, to 15,820,000 Ordinary Shares, representing approximately 0.6 per cent. of the Company's existing issued share capital at the date of this document.

Yours faithfully

William Schrader

Non-Executive Chairman

PART II: EXPLANATORY INFORMATION RELATING TO RESOLUTIONS

EXPLANATORY INFORMATION RELATING TO RESOLUTIONS:

RESOLUTION ONE: PROPOSED ALL SHARE MERGER WITH COLUMBUS ENERGY RESOURCES PLC

Rationale:

The Boards believe that a combination of Columbus and BPC will create a Caribbean and Atlantic margin focused oil and gas ‘champion’, with assets that range across the full spectrum of industry activities, from exploration, appraisal and development to production. The Boards consider that the Merger offers a strong fit in terms of asset overlap and technical, operational and financial / risk diversification synergies.

In particular, the Combined Group will have access to high-impact offshore exploration in The Bahamas with drilling expected to take place within the next nine months, material onshore exploration, appraisal and development projects in Trinidad, a material onshore appraisal and development project in Suriname, and longer-term exploration prospects of scale in Uruguay. All of this will be underpinned by existing production onshore Trinidad, which BPC believes can be materially increased at low cost by application of BPC’s technical expertise.

Moreover, the Boards believe the Combined Group will have the footprint, technical capabilities and scale to further grow and consolidate and deploy its combined expertise in the Caribbean and more broadly in oil and gas projects around the Atlantic margin, and in so doing, attract increased interest from investors / shareholders attracted to the broader diversified portfolio of assets and risks that the Combined Group would represent.

Exposure to complementary exploration potential

For Columbus Shareholders, the Merger provides an opportunity to gain exposure to a high-impact exploration well in The Bahamas that is intended to be drilled in Q4 2020 / Q1 2021. A discovery by the Perseverance #1 well has the potential to transform the Combined Group as the Perseverance #1 well is targeting recoverable P₅₀ prospective oil resources of 0.77 billion barrels, with an upside of 1.44 billion barrels (and within a broader structural play that has been assessed as having resource potential of between 8 and 28 billion barrels STOIPP).

For BPC Shareholders, the Merger provides an opportunity to gain exposure to production, development and appraisal assets and multiple exploration targets across assets in both Trinidad and Suriname that can be speedily commercialised being close to existing infrastructure. BPC believes that it can apply the technical expertise of its management team to these assets and, at relatively low cost, materially increase existing production levels as well as rapidly progress exploration targets to production / income generation.

A combined business with a complementary asset base, diversified risk profile and an enhanced financial position

Columbus has established a solid production base in Trinidad and has commenced the work necessary to mature the South West Peninsula from an exploration target to an appraisal and development opportunity. Likewise, in Suriname, Columbus has an existing discovered resource and is preparing for a series of extended well tests to appraise and develop it. These activities require both capital and technical expertise, and the Boards believe that each of these can best be accessed by the larger Combined Group.

Given the complementary asset base and skill sets of both Columbus and BPC, the Boards believe a combination of the two companies provides an excellent opportunity to drive operating synergies by eliminating duplicate costs (such as listing fees, advisory fees, and so forth). Equally, the Boards consider that a business with a broader, regional portfolio, as would be the case with a combined Columbus – BPC entity, would both diversify risk and be inherently larger and more attractive to longer-term institutional investors, thus providing a number of benefits to all shareholders in terms of enhanced

market size, liquidity, and access to capital from multiple sources, including via equity capital and debt markets.

In summary, the Boards believe the Merger offers a strong fit in terms of asset overlap and technical, operational and financial / risk diversification synergies. The Boards believe each of Columbus and BPC will be strengthened by the Merger and that the value of the Combined Group will be greater than the sum of its parts.

Resolution:

The Resolution to be put to Shareholders in relation to the proposed all-share merger with Columbus Energy Resources plc is as follows:

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.

EXPLANATORY INFORMATION RELATING TO RESOLUTIONS:

RESOLUTION TWO: APPROVAL OF GENERAL SHARE ISSUANCE AUTHORITY

Rationale:

At the Annual General Meeting, Shareholders will also be asked to renew the temporary authority for the Company to issue up to 1,800,000,000 Ordinary Shares, without the need for seeking further shareholder approval, at any time from completion of the Merger until the end of 2021. This is in addition to the authority to issue up to 1,000,000,000 Ordinary Shares provided for in Resolution One.

If all issued, and assuming completion of the Merger, this would represent a total dilution of approximately 32% on a fully diluted shares in issue basis. The authority being sought requires approval of the Shareholders as a Special Resolution.

Passing of Resolution Two is conditional on Resolution One first having been passed, and the Scheme being implemented such that the Merger is completed. If Resolution One is not passed, or if Resolution Two is passed but then the Scheme is not implemented, then Resolution Two will be of no effect.

Resolution Two, if passed, and subject to becoming effective on the Scheme being implemented, will operate to renew and extend the existing temporary authority overwhelmingly approved by Shareholders at the Company's AGM in September 2019 which has been partially utilised to date and expires on 31 December 2020. Shareholders will recall that at that time, approval for a temporary authority for the Company to issue up to 1,800,000,000 Ordinary Shares was granted by Shareholders, with such capacity to be in place until the end of 2020, which, at that time and if used in its entirety, would have represented a total dilution of approximately 47%. The approval being sought now can thus be considered a "refresh" of the existing temporary authority, albeit that whilst the number of shares being authorised for issuance remains the same as those granted previously by the Shareholders, the potential dilution as a percentage of the total fully diluted share capital of the Company is significantly reduced due to the greater share base arising as a result of the Merger and various funding activities undertaken by the Company since the date of the last Annual General Meeting.

The rationale for renewing this temporary authority has now expanded on that which pertained in 2019, as it now relates not only to the ability of the Company to fund its first exploration well in The Bahamas, Perseverance #1, but also to the Company's funding of its broader ongoing business activities following the Merger. This includes the ability to respond quickly to growth and value opportunities as they arise, during what the Board expects will be an exciting period of growth and transformation for the Company, as well as the ability to consider funding options for a second well in The Bahamas during 2021 should the Perseverance #1 well be successful, as well as to more optimally develop funding options and strategies in relation to assets in Trinidad, Suriname and Uruguay.

Specifically, assuming the implementation of the Scheme such that the Merger becomes Effective, the Company will be a considerably expanded business, with assets and operations in multiple jurisdictions, and at multiple stages of maturity. As an expanded business, the Company's core strategy will continue to be to undertake drilling of an initial exploration well in The Bahamas during the Q1 2021, alongside of which the Company will be seeking to rapidly expand production in Trinidad, and pursue near-term appraisal and development options in Trinidad and Suriname, and longer term in Uruguay. Additionally, the Company has indicated that it will continue to seek compelling growth opportunities – whether as a result of organic portfolio growth, new licence applications, acquisitions, partnerships, farm-ins, or participation in asset consolidations - that may become available on attractive terms in the near-term as a result of current market conditions, and in the event of success with the Perseverance #1 well in The Bahamas, the Company will need to begin developing operating plans for further appraisal activities in The Bahamas.

In the aggregate, the Company considers that being able to undertake such activity, and the ability to speedily and creatively secure funding to pursue such activities, will be the bedrock of future Shareholder value creation. The Board considers that having the capacity to respond in a timely fashion to rapidly evolving market circumstances will afford the Company considerable competitive advantage. As such, the Board considers that the ability to undertake material issuances of Ordinary Shares in the period to end 2021 would be advantageous, as it will afford the Company maximum flexibility as it moves forward.

It should be noted that, given current financial resources, the Company does not anticipate requiring any further working capital for the next 12 months. The authority being requested is thus in support of furthering the Company's growth agenda, including securing the finance needed to enact that growth agenda on the best possible terms, and thus maximising Shareholder value. It should also be noted that the authority being tabled for Shareholder approval is for a limited period of eighteen months, and the authority will expire if not exercised and / or renewed by the Shareholders prior to that time.

Resolution:

The Resolution to be put to Shareholders in relation to the Company's general share issuance authority is as follows:

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.

EXPLANATORY INFORMATION RELATING TO RESOLUTIONS:

RESOLUTION THREE: APPROVAL OF ISSUE OF NEW OPTIONS

Rationale:

At the Annual General Meeting, Shareholders will also be asked to approve an expansion of the pool of options over new Ordinary Shares available to be allocated by the Board for the purpose of executive / employee retention and incentivisation.

Shareholders will recall that at the 2019 Annual General Meeting, a revised option incentive scheme was overwhelmingly approved by Shareholders. This was in anticipation of the Company moving into an operational phase, which would of necessity see a significant increase in the number of staff and contractors. The Board was of the view that a key component of creation of Shareholder value was to ensure that a high-quality team could be appropriately recruited, retained, and incentivised, and having a market competitive, attractive incentive scheme was central to being able to do so.

That revised incentive scheme saw the cancellation of all existing Board / executive / employee / consultant options on issue at the time, to be replaced by a pool of up to (in aggregate) 200,000,000 new options or BPC Shares. At the time, this pool of new options represented approximately 10% of the Company's fully diluted share capital, which the Directors considered to be an appropriate level of executive / employee incentive ownership, in line with general market practice and that in place at several similar companies to BPC, and which had been benchmarked accordingly by the Board and advisors, considering the nature of BPC's business.

These new options were divided into 3 tranches, as follows:

- **Series A:** A total pool of 50,000,000 new options, fully vested and immediately exercisable, with an exercise price of 2.22p per new option. If all exercised, these Series A new options would result in net cash inflow for the Company of £1,110,000. The Series A tranche of new options were fully distributed on 31 October 2019.
- **Series B:** A total pool of up to 75,000,000 new 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 (defined as the Company either securing a farm-in or securing capital via debt or equity or a combination of both in excess of US\$25 million, or any combination thereof), at an exercise price of 2.4p per new option. If all exercised, these Series B new options would result in £1,800,000 net cash inflow for the Company. 50,000,000 of the Series B new options were initially distributed on 31 October 2019, with the balance (25,000,000) reserved for future grants.
- **Series C:** A total pool of up to 75,000,000 new 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 per new option. If all exercised, these Series C new options would result in £2,100,000 net cash inflow for the Company. 50,000,000 of the Series C new options were initially distributed on 31 October 2019, with the balance (25,000,000) reserved for future grants.

Given that, on implementation of the Scheme, the Company's scope of operations and executive / employee base will expand considerably, Resolution Three thus seeks Shareholder approval to expand the existing Series C pool of new options by 125,000,000 New Options. The total Series C option pool will thus expand to 200,000,000, of which 50,000,000 will have been issued with the balance of 150,000,000 remaining available for future incentive allocation at the Board's discretion.

The rationale for this proposed expansion of Series C options remains consistent with the rationale as prevailed for the creation of the current executive/employee incentive scheme in 2019: the Board is firmly of the view that a key component of creation of Shareholder value is successful, timely and safe operations, which requires a high-quality team to be appropriately recruited, retained, and incentivised.

Moreover, the Board considers this to be ever more pertinent given the Merger, and the Company's present growth trajectory, which will see additional activities and a greatly expanded staff base across the Company. Having the ability to incentivise and retain Columbus's existing management and key team members in Trinidad, as well as the ability to recruit, incentivise and retain new and team members as the business grows, is considered critical.

Shareholders should note that, in aggregate, the Series A options, the Series B options and this expanded pool of Series C options will represent approximately 8.4% of the Company's fully diluted share capital. This therefore represents a reduction in the overall level of executive / employee incentive ownership approved by Shareholders at the 2019 Annual General Meeting as a percentage of fully diluted share capital, and which the Directors continue to consider to be an appropriate level of executive / employee incentive ownership, in line with general market practice and in place at several similar companies to BPC, and which had been benchmarked accordingly by the Board and advisors, considering the nature of BPC's business.

Shareholders should note further that of the expanded pool of Series C options, none will be allocated to existing non-executive Directors. It is intended that a grant of options consistent with those held by other non-executive Directors will be made to Leo Koot, consistent with the terms agreed with Mr Koot as part of his future role as a non-executive Director of the Company, on the Merger becoming effective. Apart from this, however, the entire balance of the additional Series C options will initially be unallocated, and retained for distribution by the Board should they be required for future recruitment of additional team members, or should the Board determine grant of future incentive awards become appropriate.

The Resolution to be put to Shareholders in relation to this matter is, however, contingent on the passing of Resolution One and Resolution Two.

The proposed expansion of the number of Series C options in the Company's incentive scheme requires approval of the Shareholders as a Special Resolution. Resolution Three sets out the proposed resolution pertaining to this matter.

Resolution:

The Resolution to be put to Shareholders in relation to the new options is as follows:

Resolution Three:

Conditional on the passing of Resolutions One and 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.

EXPLANATORY INFORMATION RELATING TO RESOLUTIONS:

RESOLUTION FOUR: INCREASE IN AUTHORISED SHARE CAPITAL

Rationale:

The Company is incorporated under the Isle of Man Companies Acts 1931 to 2004. It is a requirement of these Acts that the Company has authorised a nominal share capital, putting a ceiling on the maximum capital for which the Company may issue shares. The current nominal share capital is £100,000 divided into 5,000,000,000 shares of 0.002 pence each (£0.00002). To ensure that the Company has sufficient nominal capital to issue the shares required under the foregoing special resolutions and to meet the options, if exercised, your board consider that it would be prudent to increase the nominal share capital to £200,000 divided into 10,000,000,000 shares of 0.002 pence each (£0.00002). The Company's Articles of Association provide, in Article 43, that the Company may increase its nominal share capital by way of an ordinary resolution.

Resolution:

The Resolution to be put to Shareholders in relation to the increase in the Company's Nominal Share Capital is as follows:

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.

EXPLANATORY INFORMATION RELATING TO RESOLUTIONS:

RESOLUTION FIVE: RECOMMENDED PROPOSALS FOR THE USE OF ELECTRONIC COMMUNICATIONS

Rationale:

As part of the review of the effects of the COVID-19 pandemic on the operations of your Company, the Directors have considered how to improve communication between the Shareholders and the Board, in particular the use of electronic communications. **The more widespread use of electronic communications would reduce the costs associated with the calling of Shareholder meetings and delivery of the accounts and their associated reports.**

The original subscribers who incorporated the Company had the foresight to include various provisions in the Company's Articles of Association that allow a number of items of Company business to be conducted by way of electronic communications, subject to Shareholder approval.

In particular, the following Articles allow for such types of communication (underlining has been added):

52. Notice of general meetings

52.1 *An annual general meeting and an extraordinary general meeting convened for the passing of a special resolution shall be convened by not less than 21 clear days' notice in writing. All other extraordinary general meetings shall be convened by not less than 14 clear days' notice in writing.*

52.2 *Subject to the provisions of the Acts, and notwithstanding that it is convened by shorter notice than that specified in this Article 52, a general meeting shall be deemed to have been duly convened if it is so agreed by all the members entitled to attend and vote at the meeting.*

52.3 *The notice shall specify:*

52.3.1 *whether the meeting is an annual general meeting or an extraordinary general meeting;*

52.3.2 *the place, the day and the time of the meeting;*

52.3.3 *in the case of special business, the general nature of that business;*

52.3.4 *if the meeting is convened to consider a special or extraordinary resolution, the intention to propose the resolution as such; and*

52.3.5 *with reasonable prominence, that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not also be a member.*

52.4 *The notice shall be given to the members (other than any who, under the provisions of these Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Directors and to the Auditors.*

52.5 *In this Article 52, references to notice "in writing" shall include notice by way of electronic communications.*

72. Form of proxy

72.1 *An instrument appointing a proxy shall:*

72.1.1 *be in writing and may be contained in an electronic communication, in any such case in any common form or in such other form as the Board may approve, and (i) if in writing but not contained in an electronic communication, under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, under its common seal or under the hand of some officer or attorney or other person duly authorised in that behalf or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointor, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine;*

72.1.2 be deemed (subject to any contrary direction contained in the same) to confer authority to demand or join in demanding a poll and to vote on any resolution or amendment of a resolution put to the meeting for which it is given, as the proxy thinks fit, but shall not confer any further right to speak at the meeting, except with the permission of the Chairman;

72.1.3 unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates; and

72.1.4 where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any such meetings.

158. Accounts to be sent to members

158.1 A copy of the Directors' and Auditors' reports accompanied by copies of the annual accounts shall, not less than 21 clear days before the annual general meeting before which they are to be laid, be delivered or sent to every member and holder of debentures of the Company and to the Auditors and to every other person who is entitled to receive notice of general meetings. Such documents may be sent by way of electronic communications. However, this Article shall not require a copy of those documents to be sent to any person who under the provisions of these Articles is not entitled to receive notices from the Company or of whose address the Company is unaware or to any holder of debentures of whose address the Company is unaware or to more than one of the joint holders of any shares or debentures. If all or any of the shares in or debentures of the Company are listed or dealt in on any stock exchange, there shall at the same time be forwarded to that stock exchange such number of copies of each of those documents as the regulations of that stock exchange may require. For the purposes of this Article "in writing" shall include by way of electronic communications.

159. Form of Notices

159.1 Notwithstanding anything to the contrary in these Articles, any notice or document to be given, sent, issued, deposited, served, delivered or lodged (or the equivalent) to or by any person pursuant to these Articles (other than a notice calling a meeting of the Directors) shall be in writing and, where specified in any particular Article or otherwise if the Board in its absolute discretion considers appropriate for any purpose or purposes under these Articles, any such notice or document shall be deemed given, sent, issued, deposited, served, delivered or lodged (or the equivalent) where it is sent using electronic communications to an address for the time being notified for that purpose to the person giving the notice, but subject always to the provisions of Article 162.2. In the case of notices or other documents sent by means of electronic communication the Board may make this subject to such terms and conditions as it shall in its absolute discretion consider appropriate.

159.2 For the purposes of Article 159.1, notices or documents shall be treated as being sent using electronic communications by the Company to a person where (i) the Company and that person have agreed to his having access to the notice or document on a web site (instead of their being sent to him) (ii) the notice or document (as the case may be) is a notice or document to which the agreement applies and (iii) a notice is sent to the person, in a manner for the time being agreed for that purpose between him and the Company, of (a) the publication of that notice or document on the web site (b) the address of the web site and (c) the place on the web site where the notice or document may be accessed and how it may be accessed and in any such case the notification referred to above shall be treated as the relevant notice or document for the purposes of these Articles.

A copy of the Company's Articles of Association is available via the BPC website www.bpcplc.com.

Resolution:

The Resolution to be put to Shareholders in relation to the Company's use of electronic communications is as follows:

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.*

PART III: DEFINITIONS

The following words and expression shall have the following meanings, unless the context otherwise requires:

AIM	the market of that name operated by the London Stock Exchange;
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange from time to time;
Announcement	the announcement of the Merger made on 11 June 2020 in accordance with Rule 2.7 of the Code;
Annual General Meeting or AGM	the annual general meeting (or any adjournment, postponement or reconvention thereof) of Shareholders to be convened pursuant to the Notice;
Board, BPC Directors or Directors	the board of directors of BPC, whose names appear on page 4 of this document;
BPC or the Company	Bahamas Petroleum Company PLC, incorporated in the Isle of Man with registered number 123863C;
BPC Group	BPC and its subsidiaries and subsidiary undertakings;
BPC Shares	the Ordinary Shares of 0.002 pence each in the capital of BPC (including, if the context requires, the New BPC Shares);
BPC Shareholders	the registered holders of BPC Shares from time to time;
Business Day	a day, other than a Saturday, Sunday, public holiday or bank holiday, on which banks are generally open for normal business in the City of London;
boe	barrels of oil equivalent;
Code	the UK City Code on Takeovers and Mergers;
Collateral Shares	7,500,000 Columbus Shares issued to Lind pursuant to the Convertible Loan Agreement;
Columbus	Columbus Energy Resources PLC, incorporated in England and Wales with registered number 05901339;
Columbus Court Hearing	the hearing by the Court to sanction the Scheme and, if such hearing is adjourned, references to the commencement of any such hearing shall mean the commencement of the final adjournment thereof;
Columbus Court Meeting	the meeting (or any adjournment thereof) of Scheme Shareholders (or any relevant class or classes thereof) to be convened pursuant to an order of the Court pursuant to section 896 of the UK Companies Act, for the purpose of considering and, if thought fit, approving the Scheme (with or without modification);

Columbus Directors	the directors of Columbus from time to time and Columbus Director means any one of them;
Columbus General Meeting	the general meeting of Columbus Shareholders (including any adjournment thereof) to be convened in connection with the Scheme;
Columbus Group	Columbus and its subsidiaries and subsidiary undertakings from time to time;
Columbus Share(s)	Ordinary Share(s) of 0.05 pence each in the capital of Columbus;
Columbus Shareholders	the registered holders of Columbus Shares from time to time;
Closing Price	the closing middle market quotation derived from Thomson Reuters Eikon for the particular date(s) concerned;
Combined Group	the enlarged group following the Scheme becoming Effective comprising the BPC Group and the Columbus Group;
Contractor Shares Scheme	a share scheme operated by Columbus where the fees of certain service provides to the Columbus Group are settled by the allotment and issued of Columbus Shares;
Convertible Loan Agreement	the agreement entered into by Columbus and Lind on 8 November 2019, whereby Lind made available a convertible loan facility of up to US\$4.5 million to Columbus;
Court	the High Court of Justice in England and Wales;
Court Order	the order of the Court sanctioning the Scheme under Part 26 of the UK Companies Act;
CREST	the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations);
CREST Manual	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms);
CREST Proxy Instruction	has the meaning given to it in paragraph 13 of the notes accompanying the Notice of Annual General Meeting;
Deferred Shares	deferred shares of 0.95p each in the capital of Columbus;

Effective	in the context of the Merger: (a) the Scheme having become effective pursuant to its terms, upon the delivery of the Court Order to the Registrar of Companies; or (b) if the Merger is implemented by way of an Offer, such Takeover Offer having been declared and become unconditional in all respects in accordance with the requirements of the Code;
Effective Date	the date upon which: (a) the Scheme becomes Effective; or (b) if BPC elects and the Takeover Panel consents to implement the Merger by way of a Takeover Offer, the Takeover Offer becomes Effective;
Euroclear	Euroclear UK & Ireland Limited;
Exchange Ratio	0.803 New BPC Shares in exchange for each Scheme Share;
Excluded Share	any Columbus Share which is controlled by or registered in the name of or is beneficially owned by any member of the BPC Group at the Scheme Record Time;
FCA	the UK Financial Conduct Authority or its successor from time to time;
Form of Proxy	the form of proxy for use at the Annual General Meeting, which accompanies this Document;
FSMA	the Financial Services and Markets Act 2000 (as amended, modified, re-enacted or replaced from time to time);
Gneiss Energy	Gneiss Energy Limited, adviser to BPC;
IPSC	an incremental production service contract or an enhanced production services contract, as the case may require;
Latest Practicable Date	29 June 2020, being the latest practicable date prior to the publication of this document;
Lind	Lind Global Macro Fund, LP;
London Stock Exchange	London Stock Exchange PLC;
Long Stop Date	15 November 2020 or such later date (if any) as BPC and Columbus may, with the consent of the Takeover Panel, agree and (if required) the Court may allow;
Meeting	the Annual General Meeting;
Merger	the proposed merger by acquisition of the entire issued and to be issued ordinary share capital of Columbus by BPC, to be effected by the Scheme (or by the Offer under certain circumstances described in the Scheme Document);

New BPC Share(s)	new Ordinary Share(s) of 0.002 pence each in the capital of BPC;
Notice	the notice of Annual General Meeting set out within this document;
Offer Document	should the Merger be implemented by means of the Offer, the document to be sent to Columbus Shareholders which will contain, inter alia, the full terms and conditions of the Offer;
Ordinary Share(s)	existing Ordinary Share(s) of 0.002 pence each in the capital of BPC;
Registrar of Companies	the Registrar of Companies in England and Wales;
Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755);
Regulatory Information Service	a service approved by the London Stock Exchange for the distribution to the public of announcements and included on the list maintained on the London Stock Exchange's website;
Replacement Funding Agreement	the funding agreement with Trafalgar Capital Management (HK) Limited, as described in paragraph 6 of this document;
Resolutions	the resolutions (both special and ordinary) to be put to the Annual General Meeting;
Scheme	the proposed scheme of arrangement under Part 26 of the UK Companies Act between Columbus and the Columbus Shareholders (the full terms of which are set out in the Scheme Document), with or subject to any modification, addition or condition which BPC and Columbus may agree, and if required, the Court may approve or impose;
Scheme Document	the circular to be sent by Columbus to Columbus Shareholders on or around the date of this document in connection with the Merger;
Scheme Record Time	6.00 p.m. on the Business Day in London immediately prior to the Effective Date;
Scheme Shareholders	the holders of the Scheme Shares;
Scheme Shares	the Columbus Shares: <ul style="list-style-type: none"> (i) in issue at the date of the Announcement and which remain in issue at the Scheme Record Time; (ii) if any, issued after the date of the Announcement but before the Scheme Voting Record Time and which remain in issue at the Scheme Record Time; and (iii) if any, issued at or after the Scheme Voting Record Time but at or before the Scheme Record Time on terms that the original or any subsequent holders thereof are, or shall have agreed in writing, to be bound by the Scheme and, in each case, which remain in issue at the Scheme Record Time, in each case, other than any Excluded Shares, Deferred Shares or any Columbus Shares held in treasury;

Scheme Voting Record Time	6.00 p.m. on the day which is two days before the Columbus Court Hearing or, if the Columbus Court Hearing is adjourned, 6.00 p.m. on the day which is two days before the date of such adjourned Columbus Court Hearing;
Shareholders	the registered holders of Ordinary Shares from time to time;
Shore Capital	Shore Capital Stockbrokers Limited, corporate broker to BPC;
Special Resolutions	the resolutions to be put to the Annual General Meeting for approval as special resolutions;
Special Resolution One	special resolution one to be proposed by BPC at the Annual General Meeting to authorise the Board to allot and issue the New BPC Shares for the purposes of the Merger;
Strand Hanson	Strand Hanson Limited, nominated adviser to BPC;
STOIP	Stock-tank Oil Initially In Place;
Takeover Offer	should the Merger be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006, the recommended offer to be made by or on behalf of BPC to acquire the entire issued and to be issued ordinary share capital of Columbus and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
Takeover Panel	the UK Panel on Takeovers and Mergers;
Trafalgar	Trafalgar Capital Management (HK) Limited;
UK Companies Act or the Act	the UK Companies Act 2006 as amended from time to time;
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland;
United States or US	the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia.

In this document:

- (a) all times referred to are to London time unless otherwise stated;
- (b) references to the singular include the plural and vice versa, unless the context otherwise requires;
- (c) “subsidiary”, “subsidiary undertaking” and “undertaking” have the meanings given by the UK Companies Act and “associated undertaking” has the meaning given to it by paragraph 19 of Schedule 6 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 1(b) thereof which shall be excluded for this purpose; and
- (d) all references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

