

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS

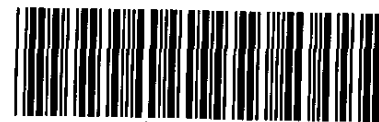
of

GULFSANDS PETROLEUM PLC

(the "Company")

(Registered company number 05302880)

dated 28 November 2019



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COMPANIES HOUSE

At a General Meeting of the Company held at the offices of Pinsent Masons LLP, 30 Crown Place, Earl Street, London, United Kingdom, EC2A 4ES on 28 November 2019 at 11:00 a.m. the following resolutions were passed, in the case of resolution 1, as an ordinary resolution and, in the case of resolution 2, as a special resolution, of the Company:-

ORDINARY RESOLUTION

1. Pursuant to the provisions of section 551 of the Companies Act 2006 (the "Act") the Directors be and they are hereby generally and unconditionally authorised to exercise all of the powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company, provided that:
 - 1.1 the authority shall be limited to the allotment of shares up to a nominal amount of £5,000,000; and
 - 1.2 this authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire five years after the date of the passing of this resolution.

This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the Act.

SPECIAL RESOLUTION

2. Subject to the passing of resolution 1, the Directors be and they are hereby generally and unconditionally empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by resolution 1 as if section 561(1) of the Act did not apply to the allotment provided that this power:

- 2.1 expires five years after the date of the passing of this resolution;

and is otherwise limited to:

- 2.2 the allotment of equity securities where such securities have been offered (whether by way of a rights issue, open offer or otherwise) to holders of Ordinary Shares in the capital of the Company made in proportion (as nearly as may be practicable) to their existing respective holdings of Ordinary Shares but subject to the directors having a right to make such exclusions or other arrangements in connection with the offering as they deem necessary or expedient:-
 - (a) to deal with equity securities representing fractional entitlements; and
 - (b) to deal with legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and

- 2.3 the allotment of equity securities up to an aggregate nominal amount of £200,000 in connection with the Conversion (as such term is defined in the circular to shareholders issued by the Company dated 11 November 2019, containing this Notice of General Meeting (the "**Circular**"));
- 2.4 the allotment of equity securities up to an aggregate nominal amount of £220,000 in connection with the Placing (as such terms is defined in the Circular);
- 2.5 the allotment of equity securities up to an aggregate nominal amount of £2,500,000 in connection with the Lenders' Conversion Option (as such term is defined in the Circular); and
- 2.6 otherwise than pursuant to paragraphs 2.2 to 2.5 above, the allotment of additional equity securities up to an aggregate nominal amount of £1,300,000.

This authority was in substitution for all previous authorities conferred on the Directors in accordance with section 570 of the Act



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COMPANY SECRETARY