

Minutes from Extraordinary General Meeting of Nordic Blue Crude AS

Place: Holtet 45, 1368 STABEKK, Norway

Date: 9. December 2019

Time: 11:00

Agenda:

The Chairman of the board opened the meeting and listed the present shareholders:

- Elfinans AS, Rolf Bruknapp, representing 1 070 000 shares
- Megastar Holding AS, Gunnar Holen, representing 1 360 000 shares
- Businessizer AS, representing 290 000 shares, (Proxy to Chairman of the board)
- Tuft Invest AS, som eier 105 600 shares, (Proxy to Chairman of the board)
- Elbear AS, Bjørn Ø. Bringedal representing 180 000 shares
- Bjørn Ø Bringedal, reoresenting 12 000 shares
- Indoscan Ltd AS, Vijay K. Sharma, representing 15 200 shares
- Konsulent 1 AS, Jørn Lein-Mathisen, representing 51 800 shares
- Eirik Villemann Tamber Vinje, 6 100 aksjer, (Proxy to Jørn Lein-Mathisen)

Out of a total of 3 746 202 shares and votes, 3 090 700 shares were present (82,5%).

1. Election of chairman of the meeting

Rolf Bruknapp was elected leader of the meeting

2. Approval of the notice and the agenda

There were no objections to the notice and the agenda was approved

3. Election of a person to sign the minutes together with the Chairman of the meeting

Jørn Lein-Mathisen was elected to sign the minutes of the meeting.

4. Proposal to authorize the Board to increase the share capital by issuing new shares

The Extraordinary General Assembly unanimously decided to authorise the board to increase the share capital by issuing new shares as per the following proposal:

- a. The Board is authorized to increase the share capital by up to NOK 12 500 by issuing up to 1 250 000 new shares with a nominal value of NOK 0.01. The subscription price and other terms are determined by the Board.
- b. The authorization shall include a capital increase against contribution in kind or the right to impose special obligations.
- c. Shareholders' preferential rights according to the Companies Act § 10-4 may be waived by the Board.
- d. The authorization is valid from registration with the Norwegian Register until 30 June 2021.

The decisions of the General Assembly will be notified to the Norwegian registrar authority (Brønnøysundregisteret).

The Extraordinary General Assembly was adjourned, and the protocol signed.

Stabekk, 9. desember 2019



Rolf Bruknapp



Jørn Lein-Mathisen