

CIN 01591693

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23/03/2017

COMPANIES HOUSE

#123

WRITTEN BOARD RESOLUTIONS
OF
DEN HARTOGH DRY BULK LOGISTICS LIMITED
(the Company)

1. BACKGROUND

- 1.1 Den Hartogh Holding B.V. and certain of its subsidiaries (including the Company) (the **Group**) have recently entered into a credit agreement dated 22 December 2016 for a facility of EUR87,000,000 arranged by Coöperatieve Rabobank U.A., De Lage Landen Trade Finance B.V. and Deutsche Bank AG, Amsterdam Branch. (the **Senior Facilities Agreement**).
- 1.2 It was noted that as part of the Senior Facilities Agreement, certain entities within the Group would be required to amend their Articles of Association to insert and/or amend (as the case may be) certain provisions relating to liens and the transfer of shares. Pursuant to this, it is proposed that the Company's Articles of Association be amended to reflect such changes.
- 1.3 Each director confirms that he has no interest in the matters which are the subject of these resolutions which he is required by section 177 of the Companies Act 2006 and the articles of association of the Company to disclose other than those matters which have already been disclosed (if any).
- 1.4 Each director confirms that he has no conflict of interest in relation to the matters which are the subject of these resolutions which would constitute a conflict of interest in breach of section 175 of the Companies Act 2006 were it not authorised either by the directors or the members of the Company
- 1.5 The following documents have been sent to the directors for review with these resolutions:
- (a) a draft amended set of Articles of Association (marked "A" and annexed to these resolutions as Schedule 1) (the **Amended Articles of Association**) ; and
 - (b) a copy of the proposed written shareholder resolutions to implement the above amendment (the **Resolutions**), annexed to these resolutions as Schedule 2.
- (together, the **Documents**).

2. RESOLUTIONS

- 2.1 Having carefully reviewed and considered the terms of the Documents, we, the undersigned, being all the directors of the Company entitled to receive notice of board meetings and to vote on these resolutions, consider that the Amended Articles of Association would promote the success of the Company for the benefit of the members as a whole, having regard to the relevant factors set out in section 172 of the Companies Act 2006 and pass the following resolutions:

THAT:

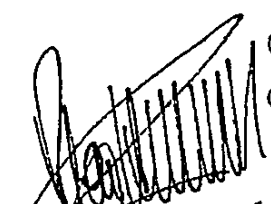
- (a) the Resolutions be proposed for approval by the sole member of the Company and that the Resolutions and the Amended Articles of Association be dispatched immediately to the sole member of the Company and to the auditors of the Company, to seek from the sole member its agreement to the Resolution; and
- (b) conditional upon the Resolutions being duly passed by the sole member of the Company:

(i) any one director (or, in the case of a deed, any director in the presence of a witness who attests the signature or any two directors or any one director and the secretary) be authorised to sign on the Company's behalf any documents, contracts, deeds, certificates or things lawfully required and to do all such acts and things which any director may in his absolute discretion deem necessary or desirable to effect the Amended Articles of Association; and

(ii) arrangements be made for the filing with the registrar of companies of:

(A) a record of the Resolutions;

(B) a copy of the Amended Articles of Association of the Company;



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Klaas Pieter Den Hartogh



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Abraham Cornelius Paape

Date: 14 ^{March} ~~February~~ 2017