

**Company number 8790955**

**ORDINARY AND SPECIAL RESOLUTIONS**

OF

**GEF GUARANTEE EQUITY UK PLC (Company)**

Passed on 2 December 2013

At a general meeting of the Company duly convened and held at 11 Leadenhall Street, London, EC3V 1LP on 2 December 2013 at 10 00 am, the following resolutions were duly passed as an ordinary and a special resolution

**DEFINITIONS**

the "**Act 2006**" means the Companies Act 2006, and

"**Directors**" means the board of directors of the Company

**ORDINARY RESOLUTION**

1 THAT, in accordance with section 551 of the Act 2006, the Directors be and they are hereby generally and unconditionally authorised to exercise all the powers of the Company to

a) allot ordinary shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount of £300,000, being the consideration shares to be issued by the Directors pursuant to the share exchange agreement annexed hereto, and

b) allot ordinary shares or grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") having an aggregate nominal amount of £10,000

provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 28 November 2018 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

**SPECIAL RESOLUTION**

2 THAT, subject to the passing of resolution 1 and in accordance with section 570 of the Act 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act 2006) pursuant to the authority conferred by resolution 1, as if section 561(1) of the Act 2006 did not apply to any such allotment

Signed

Director

