

(Co. Regn. No. 05878446)

OAKAM HOLDINGS LTD
(the "Company")

Herbert Smith Freehills
Exchange House
Princes Street

MINUTES of a meeting of the Board of Directors of the Company held at London E12A 2EG
on 4 October 2017 at 11 am/pm.

Present: Frederic Nze

In attendance:

1. **CHAIRMAN**

IT WAS RESOLVED THAT Frederic Nze be appointed as Chairman of the meeting.

2. **QUORUM AND PURPOSE**

2.1 The Chairman, having noted that notice had been duly given and a quorum present, declared the meeting open.

2.2 The Chairman explained that the purpose of the meeting was:

2.2.1 to consider and approve the issue of 97 "A" ordinary shares of £0.00001 each and the issue of 3 "C" ordinary shares of £0.00001 each in the capital of the Company (together the "New Shares") in consideration for 109,125,738 "B" ordinary shares in the capital of Oakam Finance Ltd;

2.2.2 to consider certain matters in relation to the issue of ordinary shares to Frederic Nze;

2.2.3 to consider, and if thought appropriate approve the entry by the Company into an ITEPA election with Frederic Nze (the "ITEPA election");

(all items together, the "Proposals").

3. **DECLARATION OF INTERESTS**

In accordance with sections 177, 182 and 185 of the Companies Act 2006 (the "2006 Act") and the Articles of the Company the Directors declared the nature and extent of their respective interests (direct or indirect) in the Proposals or confirmed that they had no interest in the Proposals. Notwithstanding such disclosure, it was noted that the Articles permitted the Directors to count in any quorum and to vote on the resolutions proposed at the meeting.

4. **DOCUMENTS PRESENTED**

There were presented to the meeting:

4.1 the Restructuring Deed (as defined below);

4.2 the ITEPA election; and

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- 4.3 consent of the Special Director to the matters contemplated by the meeting.

5. **DIRECTORS' RESPONSIBILITIES**

- 5.1 The Directors were reminded of the Board's duties and obligations under the 2006 Act.

- 5.2 In particular, the Directors' attention was drawn to the following duties owed by the Directors to the Company and set out in the 2006 Act:

- 5.2.1 section 171 of the 2006 Act, which requires a director to act in accordance with the company's constitution and to only exercise powers for the purposes for which they are conferred;
- 5.2.2 section 172 of the 2006 Act, which requires a director to act in a way most likely to promote the success of the company for the benefit of its members as a whole and, in doing so, have regard (amongst other things) to the factors listed in that section;
- 5.2.3 section 173 of the 2006 Act, which requires a director to exercise independent judgement;
- 5.2.4 section 174 of the 2006 Act, which requires a director to exercise reasonable care, skill and diligence;
- 5.2.5 section 175 of the 2006 Act, which requires a director to avoid a situation in which he has an interest that conflicts, or may possibly conflict, with the interests of the company, unless the situation cannot reasonably be regarded as giving rise to a conflict of interest for the director or the matter has been authorised by the directors;
- 5.2.6 section 176 of the 2006 Act, which requires a director not to accept a benefit from a third party conferred by reason of his being a director or doing (or not doing) anything as a director; and
- 5.2.7 sections 177 and 182 of the 2006 Act, which require a director to declare any interest in any transaction or arrangement, or any proposed transaction or arrangement, with the company.

6. **CONSIDERATION OF THE PROPOSALS**

The Chairman reported that:

- 6.1 the Company had entered into a restructuring deed (the "**Restructuring Deed**") along with, *inter alios*, CS Capital Partners III L.P., Cabot Square Capital Nominee Limited (the "**Nominee**") and Frederic Nze.
7. The Company had received a notice from the Nominee and Frederic Nze under clause 5.1 of the Restructuring Deed exercising a put option which required the Company to purchase a total of 109,125,738 "B" ordinary shares in Oakam Finance Ltd, the consideration for which was the issue of the New Shares to the Nominee and Frederic Nze.
- 7.1 The Directors considered the issue of the New Shares and the terms of the ITEPA election. **IT WAS RESOLVED THAT** entry into the ITEPA election would promote the interests of the Company and that any Director in the presence of a witness or any two Directors or any Director and the Company Secretary be authorised to execute the same on behalf of the Company.
- 7.2 Pursuant to the Restructuring Deed and the authorities contained in the written resolutions and class consents passed by the shareholders of the Company on 3 October 2017, **IT WAS RESOLVED THAT** the following New Shares be allotted and issued to the following persons subject to execution of the ITEPA elections, where relevant:

Shareholder	Shares
Cabot Square Capital Nominee Limited	97 "A" ordinary shares
Frederic Nze	3 "C" ordinary shares

8. **FILINGS**

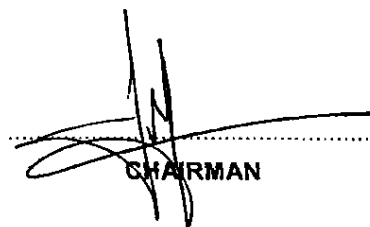
The Chairman instructed the Company Secretary to update the Register of Members and make any necessary filings with the Registrar of Companies at Companies House, including form SH01 (*Return on allotment of shares*).

9. **FURTHER ACTIONS**

IT WAS RESOLVED THAT any Director be authorised to do anything deemed necessary or appropriate by the Special Director for any of the foregoing purposes.

10. **ANY OTHER BUSINESS**

There being no further business, the Chairman declared the meeting closed.



CHAIRMAN