

**WRITTEN RESOLUTIONS OF THE DIRECTORS OF
RENSHAW BAY ~~LLP~~ UK LTD**

(Company Number: 53516)

(the "Company")

7471504

In accordance with article 116 of the Company's articles of incorporation (the "Articles"), we, the directors of the Company (the "Directors"), resolve that the following business be approved as if resolved at a meeting of the board of directors validly convened in accordance with article 112a of the Articles

1. DECLARATIONS OF INTEREST

- 1 1 It is noted that each of the Directors had previously duly disclosed their respective interests in accordance with section 162 of the Companies (Guernsey) Law 2008, as amended (the "Law") and the Articles
- 1 2 It is noted that each of the Directors had previously declared their interests (including where quantifiable the nature and monetary value of the interest or otherwise the nature and the extent of such interest) in the business to be approved in these resolutions in accordance with the provisions of section 162 of the Law and the Articles.

2. BUSINESS OF THE MEETING

- 2 1 It is noted that the Company's direct subsidiary, Renshaw Bay (UK) Limited ("RB(UK)L"), had intended to change its articles in 2013. The articles that it was proposed would have been adopted (the "New Articles") would have permitted each director of RB(UK)L to authorise and appoint an alternate director to deputise for him, which was not permitted under the existing articles of RB(UK)L (the "Existing Articles")
- 2 2 It is noted that the shareholders' resolution in respect of the adoption of the New Articles had not been signed by the sole shareholder of RB(UK)L (being the Company) and therefore the New Articles had not been adopted.
- 2.3 It is noted that Mr Johann Rupert had appointed Eloy Michotte as his alternate director in respect of matters to be approved by him as a member of the board of directors of RB(UK)L (including actions taken as managing member of Renshaw Bay LLP) and that Eloy Michotte had accordingly acted as such in respect of certain matters, decisions and actions taken on behalf of RB(UK)L (the "Relevant Acts"), in each case other than in accordance with the Existing Articles
- 2 4 It is noted that it is proposed that the Company as sole shareholder of RB(UK)L consents to a resolution (the "Resolution") ratifying and approving any Relevant Acts and, so far as lawful, waiving and releasing the directors (past and present) and Eloy Michotte from any claims of that the Company might have against them in respect of the Relevant Acts.
- 2.5 It is noted that the text of the Resolution is as follows:



THAT, in respect of any of the actions or decisions taken by or on behalf of the Company and any documents adopted, executed or sanctioned by or on behalf of the Company, in each case prior to the date of this Resolution (and without limitation including any acts or decisions taken and any resolutions passed by the Company as a managing member of Renshaw Bay LLP in respect of the capital allocation in May 2014), that were affected by, or would otherwise be invalid as a result of, any deficiencies in the quorum of the board of the Company or the lack of signing authority (the "Relevant Acts").

1 such Relevant Acts be hereby approved, adopted, waived, sanctioned and ratified, and

2 any breach of duty committed by the directors of the Company (both past and present)) or any person purporting to act as a director of the Company or his alternate arising out of or in connection with the taking of any actions in respect of the Relevant Acts be and are hereby ratified and that any and all claims (the "Claims") which the Company may have against

2.1 such persons, and

2.2 their personal representatives (and their successors in title) of the estate of any deceased directors,

arising out of or in connection with the Relevant Acts be waived and released to the extent lawful to do so and that the Company be authorised to enter into any document releasing or documenting the release of any such Claims

3. DOCUMENTS

The Resolution was produced to the meeting and was carefully considered by those present.

4. RESOLUTIONS

Following due and careful consideration, **IT WAS RESOLVED** that the form of Resolution be and hereby is approved and any director of the Company be authorized to execute the Resolution on behalf of the Company as sole shareholder in RB(UK)L

.....
Richard Battey

.....
Dated


Josua Malherbe

17/6/2015
.....
Dated

.....
Chris Sherwell

.....
Dated

THAT, in respect of any of the actions or decisions taken by or on behalf of the Company and any documents adopted, executed or sanctioned by or on behalf of the Company, in each case prior to the date of this Resolution (and without limitation including any acts or decisions taken and any resolutions passed by the Company as a managing member of Renshaw Bay LLP in respect of the capital allocation in May 2014) that were affected by, or would otherwise be invalid as a result of, any deficiencies in the quorum of the board of the Company or the lack of signing authority (the "Relevant Acts"),

1. such Relevant Acts be hereby approved, adopted, waived, sanctioned and ratified, and
2. any breach of duty committed by the directors of the Company (both past and present) or any person purporting to act as a director of the Company or his alternate arising out of or in connection with the taking of any actions in respect of the Relevant Acts be and are hereby ratified and that any and all claims (the "Claims") which the Company may have against:

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Richard Batley

16 June 2015

Dated

Joshua Malherbe

Dated

Chris Sherwell

16 Jun '15

Dated

Company No 7471504

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

RENSHAW BAY (UK) LIMITED

(Adopted by Special Resolution passed on *17 June* 2015)

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

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RENSHAW BAY (UK) LIMITED

(Adopted by Special Resolution passed on 2015)

1. PRELIMINARY

1.1 In these Articles

- 1.1.1** "Model Articles" means Schedule 1 of Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended by any statute or subordinate legislation coming into force prior to the adoption of these Articles,
- 1.1.2** Unless expressly stated to the contrary, words and phrases used shall have the meanings ascribed to them in or by virtue of the Model Articles;
- 1.1.3** A reference to a "Paragraph" is to a Paragraph in the Model Articles;
- 1.1.4** A reference to an "Article" is to a provision of these Articles;
- 1.1.5** References to "the Act" are to the Companies Act 2006,
- 1.1.6** A reference to any particular provision of the Act is a reference to it as it is in force from time to time, taking account of any statutory modification or re-enactment of such provision for the time being in force; and
- 1.1.7** A reference to "Parent" is to the undertaking (if any) which is the holder of the entire issued share capital for the time being of the Company, as carries the right to vote at general meetings of the Company.

1.2 The Model Articles shall, except where they are excluded or modified by or are inconsistent with these Articles, apply to the Company and, together with these Articles, shall constitute the articles of association of the Company

1.3 The provisions of Paragraphs 6(2), 14(1)-(4), 52 and 53 inclusive of the Model Articles shall not apply to the Company

1.4 Paragraph 20 of the Model Articles shall be amended by

1.4.1 the replacement of the word "may" with the word "shall"; and

1.4.2 the insertion of the words "and the Secretary (if one)" before the words "properly incur".

1.5 The Company is a private company and accordingly no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered to the public

2. DIRECTORS

2.1 Unless otherwise determined by ordinary resolution of the Company, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one

2.2 If and so long as there is a sole director, he may exercise all the powers of the Company and all powers and authorities vested in the directors by these Articles and Paragraph 11(2) of the Model Articles shall be modified accordingly

2.3 A director shall not require any shareholding qualification.

3. ALTERNATE DIRECTORS

3.1 Any director (other than an alternate director) may appoint any other director, or any other person approved for the purpose in accordance with the Group Shareholders' Agreement dated 6 October 2011, as amended from time to time, who is willing to act as an alternate director and may remove from office an alternate director so appointed by him. An alternate director may represent one or more directors

3.2 Any appointment or removal of an alternate director shall be by notice in writing to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors. An alternate director shall forthwith cease to be an alternate director if his appointor ceases for any reason to be a director. In the case of a notice of appointment, the notice must contain or be accompanied by a statement signed by the proposed alternate director that the proposed alternate director is willing to act as the alternate of the director giving the notice

3.3 Except as these Articles specify otherwise, alternate directors are:

3.3.1 deemed for all purposes to be directors,

3.3.2 liable for their own acts and omissions,

3.3.3 subject to the same restrictions as their appointers, and

3.3.4 not deemed to be agents of or for their appointers

3.4 An alternate director shall be entitled:

3.4.1 to receive notice of, attend, be counted towards the quorum of and vote at any meeting of directors (and at any meeting of committees of directors of which his appointor is a member) at which the director appointing him is not present and to sign a resolution in writing of the directors on behalf of every director in respect of whom he acts as alternate, as well as on his own account if he himself is a director; and

3.4.2 generally to perform all the functions of his appointor as a director in his absence but shall not as an alternate director be entitled to receive any remuneration from the Company, save that he may be paid by the Company that part (if any) of the remuneration otherwise payable to his appointor as his appointor may by notice in writing to the Company from time to time direct.

4. POWERS AND PROCEEDINGS OF DIRECTORS

4.1 Subject to the provisions of the Act and the Articles and to any directions given by ordinary resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the Articles and no direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given

4.2 Subject to Article 4.3, the quorum for directors' meetings may be fixed from time to time by a decision of the directors, and unless otherwise fixed it is two eligible directors. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum

4.3 Where the quorum for directors' meetings has been fixed at more than one director, for the purpose of any meeting (or part of meeting) held to authorise a director's conflict of interest in accordance with Article 5.1, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director. A reference in this Article 4 to an eligible director is to a director who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting

4.4 Decisions of the directors shall be taken.

4.4.1 at a meeting of the directors, or

4.4.2 in the form of a directors' written resolution

Paragraph 7 of the Model Articles shall be modified accordingly

4.5 A unanimous decision is taken when all eligible directors indicate

4.5.1 at a meeting of the directors, or

4.5.2 in the form of a directors' written resolution, where each eligible director has signed one or more copies of it,

that they share a common view Paragraph 8 of the Model Articles shall be modified accordingly

4.6 Pursuant to section 77 of the Act, the name of the Company may be changed by a resolution of the directors taken in accordance with Article 4.4 above. The provisions of section 79 of the Act shall be complied with upon any change of the Company's name made pursuant to this article

5. CONFLICTS OF INTEREST

5.1 The directors may, in accordance with the requirements set out in these Articles and the Act, authorise any matter proposed to them by any director which would, if not authorised, involve a director ("**Interested Director**") breaching his duty under Section 175 of the Act to avoid conflicts of interest ("**Conflict**")

5.2 Any authorisation of a matter pursuant to Article 5.1 may (whether at the time of giving the authority or subsequently):

5.2.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,

5.2.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine, and/or

5.2.3 be terminated or varied by the directors at any time This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

6. DECLARATION OF INTEREST

6.1 Subject to the provisions of these Articles and the Act and provided the director has declared the nature and extent of his interest in accordance with sections 177 and 183 of the Act, a director

- 6.1.1 notwithstanding his office, may be party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
- 6.1.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is (directly or indirectly) interested,
- 6.1.3 is entitled to participate in discussions (whether at directors' meetings or otherwise) in respect of any transaction or arrangement with the Company in which he is in any way (directly or indirectly) interested, and his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present, and
- 6.1.4 is not required to account, by reason of being a director (or because of a fiduciary relationship established by reason of being a director), to the Company for any remuneration, profit or benefit which he derives from or in connection with any transaction or arrangement disclosed in accordance with this Article 6, nor shall the receipt of any such remuneration, profit or benefit constitute a breach of his duty under section 176 of the Act
- 6.2 For the purpose of these Articles, an interest of a person who is connected with a director (as defined in section 252 of the Act), shall be treated as an interest of the director
- 7. APPOINTMENT AND REMOVAL OF DIRECTORS**
- 7.1 A member or members holding a majority in nominal value of the issued shares for the time being in the capital of the Company may, from time to time, appoint any person or persons willing to act to be a director or directors either as additional directors or to fill any vacancy (provided that any appointment does not cause the total number of directors to exceed any number from time to time fixed by or in accordance with these Articles as the maximum number of directors) and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by notice in writing to the Company signed by the member or members making the same or in the case of a member being a company signed by any director thereof or by any person so authorised by resolution of the directors or of any other governing body thereof. Any such appointment or removal shall take effect when the notice effecting the same is delivered to the registered office of the Company or to the secretary (if one) or is produced at a meeting of the directors, and any such removal shall be without prejudice to any claim which a director so removed may have under any contract between him and the Company.
- 7.2 No director shall vacate his office or be ineligible for re-election, nor shall any person be ineligible for appointment as a director, by reason only of his attaining or having attained any particular age.

8. ALLOTMENT AND TRANSFER OF SHARES

- 8.1** The directors shall not be entitled to exercise any right to issue shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company without the consent of the Parent
- 8.2** The directors shall register the transfer by the Parent of any share in the Company, but the directors shall not register a transfer in any other circumstances without the consent of the Parent

9. GENERAL MEETINGS

- 9.1** No business shall be transacted at any meeting unless a quorum is present. Two persons present entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum, except at such times as the Company has only one member in which case one person entitled to vote upon the business to be transacted, being the sole member or a proxy for the sole member or a duly authorised representative of a corporation which is the sole member, shall be a quorum
- 9.2** If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such day and at such time and place as the directors determine. If, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum. Paragraph 41 of the Model Articles shall be modified accordingly
- 9.3** At such times as the Company has only one member and such member takes a decision which may be taken by the Company in general meeting and which has effect as if agreed by the Company in general meeting, such member shall (unless such member's decision is taken by way of written resolution) provide the Company with a written record of that decision
- 9.4** One member having the right to vote at the meeting may demand a poll and Paragraph 44(2) of the Model Articles shall be modified accordingly

10. NOTICES AND COMMUNICATIONS

- 10.1** Notices to be given pursuant to these Articles (other than a notice calling a meeting of directors) shall be given in writing unless these Articles expressly provide otherwise
- 10.2** Any document (including any notice or share certificate) or information shall be deemed served on, or delivered to, the intended recipient if.
- 10.2.1** properly addressed and sent by first class post in a pre-paid envelope to an address in the United Kingdom ("UK Address") 48 hours after it was posted

or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to a UK address,

- 10.2.2 properly addressed and sent or supplied by electronic means one hour after the document or information was sent or supplied, and
 - 10.2.3 sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website
- 10.3 For the purpose of Article 10.2, no account shall be taken of any part of a day that is not a Business Day and "**Business Day**" means a day (other than a Saturday, Sunday or bank holiday) on which banks are open for the transaction of business in the place of receipt
- 10.4 In the case of joint holders of a share, notices shall be given to the joint holder whose name stands first in the in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders
- 10.5 A member present, either in person or by proxy or, being a corporation, by its representative, at any meeting of the Company or of holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

11. INDEMNITY AND INSURANCE

- 11.1 Subject to the provisions of Sections 232 to 238 (inclusive) of the Act any person or is or was at any time a director or other officer of the Company, (but excluding in each case any person engaged by the Company as auditor ("**Relevant Officer**")), shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him to a person other than the Company or other member of the Group in connection with the actual or purported execution of his duties, or in relation thereto and in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in Section 235(6) of the Act) including any costs, charges, losses, expenses and/or liabilities incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs, but, for the avoidance of doubt such indemnity shall not cover any liability of a director which is mentioned in Section 234(3) of the Act.
- 11.2 Subject to the Act, the provisions of Article 11.1 shall not prejudice any indemnity to which a Relevant Officer is otherwise entitled
- 11.3 To the extent permitted by the Act (and in accordance with Section 233 of the Act in the case of directors), the Company may (as the directors shall in their absolute discretion

determine) buy and maintain insurance against any costs, charges, losses, expenses and/or liabilities falling upon its Relevant Officers which arises out of their actual or purported execution or discharge of respective duties to the Company or in relation to its affairs