



Jersey Financial
Services Commission

COMPANIES (JERSEY) LAW 1991
REGISTRATION OF A SPECIAL RESOLUTION



I (Insert declarant's name)

Nautilus Corporate Services Limited

a Director ☐ Secretary ☒ * * Tick as applicable

of the company named

Name of Company

Company Number ☐ 9 ☐ 7 ☐ 8 ☐ 6 ☐ 1

New Age (African Global Energy) Limited

hereby certify that the special resolution(s) detailed below/on the attached page(s) which have been initialled by me*, was/were*
duly passed at a meeting of the company held on

1 5 A U G 2 0 1 3

Resolved that:

☐ Change of name

☒ Change of Articles

☐ Change of status

☐ Continuance

☐ Change of limited life company expiration time period

☐ Merger

☐ Change of shares

☐ Dissolution

* Tick as applicable

Insert full resolution details

Signature

Date

1 7 S E P 2 0 1 3

FOR AND ON BEHALF OF NAUTILUS CORPORATE
SERVICES LIMITED AS CORPORATE SECRETARY



DTRYPSR

Personal data provided in this application will be used by the Commission - a data controller as defined in the Data Protection Law - to discharge its statutory functions under the Companies (Jersey) Law 1991, as amended, and it may be disclosed to third parties for those purposes. Further information may be found in the Commission's data protection policy, copies of which are available on request from the Commission and which may also be found on www.jerseyfsc.org.
The Commission may seek to verify the information in this application.

the following definition be inserted into Regulation 1 of the Articles immediately following the definition of "Management Team": "Margin Finance" means Margin Finance Company Limited, a company registered and existing under the laws of the British Virgin Islands and whose registered number is 1056327;"

the following definition be inserted into Regulation 1 of the Articles immediately following the definition of "Third Subscription Date": "Topaz" means Topaz Opportunities Limited, a company registered and existing under the laws of the British Virgin Islands and whose registered number is 653626 and having its registered office at 2nd Floor, O'Neal Marketing Associates Building, Wickham's Cay II, PO Box 3174, Road Town, Tortola, VG1110, British Virgin Islands."

Regulation 2.3 to 2.7 of the Articles be deleted and replaced with the following wording:

"2.3 Except with the consent in writing of all the Shareholders, unissued Ordinary Shares in the capital of the Company for the time being shall not be allotted, nor shall debentures, loan notes or any other instrument creating or acknowledging indebtedness on the part of the Company (Debt Securities) or Convertible Instruments be created or granted, unless they are first offered to the holders of Ordinary Shares in proportion (as nearly as may be) as the number of Ordinary Shares held by each of them respectively bears to the total issued equity share capital of the Company prior to the issue of such Ordinary Shares, Debt Securities or Convertible Instruments on terms and conditions which are in all respects identical. Any offer made pursuant to this regulation 2.3(a) shall be referred to in these regulations as an Original Offer.

2.4 Every Original Offer shall be in writing (Original Offer Notice). Each Original Offer Notice shall state the number of Ordinary Shares, or Debt Securities or Convertible Instruments (as applicable) to be issued. Each Original Offer shall be subject to the conditions, which shall be deemed to be incorporated in the Original Offer Notice, that:

- (a) any acceptance thereof (which may be as regards all or any of the Ordinary Shares, or Debt Securities or Convertible Instruments offered) shall be in writing and be delivered to the Company at its registered office within a period of thirty Business Days from the date of service of the Original Offer Notice (Original Offer Period); and
- (b) any Original Offer which is not so accepted within the Original Offer Period will be deemed to be declined as regards those Ordinary Shares, Debt Securities or Convertible Instruments (as applicable).

2.5 After expiry of the Original Offer Period, those Ordinary Shares, or Debt Securities or Convertible Instruments (as applicable) deemed to be declined pursuant to regulation 2.4(b) shall be offered to Shareholders who have, within the Original Offer Period, accepted all Ordinary Shares or Debt Securities or Convertible Instruments (as applicable) offered to them and such Shareholders may subscribe for such additional Ordinary Shares, or Debt Securities or Convertible Instruments (as applicable) in the proportions which the number of Ordinary Shares held by each Shareholder wishing to subscribe bears to the total number of Ordinary Shares held by such Shareholders together. Any offer made pursuant to the foregoing provisions of this regulation 2.5 shall be referred to in the regulations as a First Further Offer. Any First Further Offer shall be made on the date of expiry of the Original Offer Period and shall be open for acceptance by the Shareholder for a period of not less than ten Business Days (First Further Offer Period). Any First Further Offer shall be made on the same terms and conditions as the Original Offer.

2.6 After expiry of the First Further Offer Period, those Ordinary Shares, Debt Securities or Convertible Instruments (as applicable) deemed to be declined shall be offered to Shareholders who have, within the First Further Offer Period accepted all Ordinary Shares, Debt Securities or Convertible Instruments (as applicable) offered to them and such Shareholders may subscribe for such additional Ordinary Shares, Debt Securities or Convertible Instruments (as applicable) in the proportions which the number of Ordinary Shares held by each Shareholder wishing to subscribe bears to the total number of Ordinary Shares held by such Shareholders together. Any offer made pursuant to the foregoing provisions of this regulation 2.6 shall be referred to in the regulations as a Second Further Offer. Any Second Further Offer shall be made on the date of expiry of the First Further Offer Period and shall be open for acceptance by the Shareholder for a period of not less than ten Business Days (Second Further Offer Period). Any Second Further Offer shall be made on the same terms and conditions as the Original Offer.

2.7 Any Ordinary Shares, Debt Securities or Convertible Instruments (as applicable) not accepted pursuant to the Original Offer, the First Further Offer or the Second Further Offer may be offered by the Board (such offer to be made no more than twenty Business Days after the date of expiry of the Second Further Offer Period and to be open for acceptance for a period of no more than forty Business days after the date of expiry of the Second Further Offer Period) to a third party on terms no more favourable than were offered to Shareholders pursuant to the Original Offer."

Resolved that: (Continued)

Regulation 17.11 of the Articles be deleted and replaced with the following wording:

"Notwithstanding the provisions of Regulations 17.5, 17.7 and 18.1(f), until the IPO Date each Shareholder shall have the right to appoint one Director provided that such Shareholder's shareholding in the Company at all times equals or exceeds 5 (five) per cent of the issued share capital of the Company."

A new Regulation 17.12 of the Articles be inserted as follows:

"Notwithstanding the provisions of Regulations 17.5, 17.7, 17.11 and 18.1(f), Margin Finance and Topaz acting jointly may appoint in writing one Director only and remove or replace any such appointee, provided that the total shareholding in the Company of both Margin Finance and Topaz in aggregate, expressed as a percentage of the entire issued share capital of the Company, at no time falls below 5 (five) per cent in aggregate expressed as a percentage of the entire issued shareholding in the Company. If either (i) Margin Finance and/ or Topaz sell, assign, transfer or otherwise dispose of, or grant any option or other contractual right over, any Ordinary Shares or any legal or beneficial interest in any Ordinary Shares to any third party (other than a Permitted Transferee), or (ii) the total shareholding in the Company of both Margin Finance and Topaz in aggregate, expressed as a percentage of the entire issued share capital of the Company, falls below 5 (five) per cent in aggregate expressed as a percentage of the entire issued shareholding in the Company, the provisions of this Regulation 17.12 shall cease to apply and the provisions of Regulation 17.11 shall apply."