

Company number: 05267512

THE COMPANIES ACT 2006

RESOLUTIONS

OF

Quadrise Fuels International Plc
(the "Company")

At a General Meeting of the Company duly convened and held at Park Plaza Victoria London, 239 Vauxhall Bridge Road, London SW1V 1EQ on Friday 27th September the following resolutions were duly passed as ordinary and special resolutions.

ORDINARY RESOLUTION

THAT, in accordance with section 551 of the Companies Act 2006 (the "**Act**") and in addition to the existing authorities, the directors of the Company from time to time (the "**Directors**") be generally and unconditionally authorised to exercise all powers of the Company to:

(a) allot ordinary shares in the Company up to a maximum aggregate nominal amount of £2,020,494 ("**New Ordinary Shares**") in connection with the Proposals (as defined in the Circular) ; and

(b) to grant Warrants (as defined in the Circular) to subscribe for ordinary shares in the Company up to a maximum aggregate nominal amount of £139,506 (the "**Warrants**") in connection with the Subscription and Funding only. Each Warrant will be exercisable in accordance with the terms of a warrant instruments entered into by the Company in connection with each of the Subscription and Funding.

The authority given in this Resolution 1 will be in addition to any authority conferred upon the Board for the purposes of section 551 of the Act at its annual general meeting held in 2018 and will expire on the date which is 3 months from the date of the resolution, or, if earlier, the date of the next annual general meeting of the Company (unless renewed varied or revoked by the Company prior to or on that date) but the Company may, before this authority expires, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after this authority expires and that the Directors may allot shares in the Company or grant rights pursuant to such an offer or agreement as if the authority conferred by this resolution had not expired.

SPECIAL RESOLUTIONS

THAT, subject to and conditional upon the passing of resolution 1, in accordance with section 571(1) of the Act, the Directors be empowered to allot equity securities for cash (within the meaning of section 560 of the Act) pursuant to the authority conferred by resolution 1 above, as if section 561 of the Act did not apply to any such allotment of:

- (a) the New Ordinary Shares up to an aggregate nominal value of £1,910,000;
- (b) the Warrants and the new ordinary shares to be subscribed upon exercise of the Warrants,

and this authority will expire on the date which is 3 months from the date of the resolution, or, if earlier, the date of the next annual general meeting of the Company (unless renewed varied or revoked by the Company prior to or on that date) but the Company may, before this authority expires, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after this authority expires and that the Directors may allot shares in the Company or grant rights pursuant to such an offer or agreement as if the authority conferred by this resolution had not expired.



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Company Secretary

27/09/2019

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Date

**FOR AND BEHALF OF
MSP CORPORATE SERVICES LIMITED**