

**GELUM CAPITAL LTD.**  
**(FORMERLY JAGERCOR ENERGY CORP.)**

**Certified Copy of Resolutions of the Directors**

I, Edgardo Angel Russo, President and Chief Executive Officer of Gelum Capital Ltd. (the “**Company**”) certify that the following is a true copy of an extract of a directors resolution passed on June 1, 2018 to authorize the name change of the Company to “Gelum Capital Ltd.” (the “**Name Change**”) and a share consolidation, and that such resolutions have not been rescinded, amended or modified and are now in full force and effect.

CERTIFIED TRUE this 31<sup>st</sup> day of July, 2018.

*Edgardo Russo*

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**Edgardo Angel Russo**  
**President and Chief Executive Officer**

“IT IS RESOLVED THAT:

1. The Share Consolidation is authorized and approved and the Company consolidate all of its issued and outstanding common shares on the basis of 20 pre-consolidation common shares for one post-consolidation common share.
2. The Name Change is authorized and approved and the Company’s Notice of Articles be altered accordingly to effect the Name Change.
3. As a result of the Share Consolidation, if a shareholder becomes entitled to receive a fraction of a common share, such fractional share, if less than one-half, will be rounded down to zero (and cancelled) and, if equal to or greater than one-half, will be rounded up to one and added to the number of shares to be held by the shareholder.
4. The Company apply to the CSE for acceptance of the Share Consolidation and Name Change, and any one director or officer of the Company is authorized to sign and deliver, on behalf of the Board of Directors and the Company, all documents required by the CSE, including without limitation a Form 12.
5. If required, the letter of transmittal to be sent to the Company’s shareholders will be in the form suggested by the Company’s transfer agent and presented to the directors, which is approved.
6. The form of share certificate reflecting the new CUSIP and ISIN numbers of the Company in the form presented to the directors is approved, and any one or more directors and officers of the Company are authorized and directed to sign the form of new share certificate for the post-consolidation common shares.”