

(Registered Number: 01642534)

PRIVATE COMPANY LIMITED BY SHARES

THE COMPANIES ACT 2006  
WRITTEN RESOLUTIONS

of

ARGUS MEDIA LIMITED (the *Company*)

(Circulation Date: 21 December 2016)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company have proposed that resolutions 1 to 7 below are passed as ordinary resolutions (together the *Ordinary Resolutions*)

In these written resolutions, unless the context otherwise requires, words and expressions used shall have the meaning given to them in the draft minutes of a meeting of the Board of Directors of the Company appended to these written resolutions.

**ORDINARY RESOLUTIONS**

**THAT:**

1. the terms of and transactions contemplated by the documents listed (a) to (f) (inclusive) below and any ancillary documents to such documents (in each case with such amendments and modifications as any director or the secretary may in their absolute discretion approve) are hereby approved:

- (a) the Senior Facilities Agreement,
- (b) the Intercreditor Agreement,
- (c) the UK Debenture;
- (d) the Singapore Debenture,
- (e) the SFA Deed of Accession, and
- (f) the Debenture Deed of Accession,

together the *Documents*;

- 2 the execution, delivery and performance of the Accession Documents and the accession to the Finance Documents by the Company (including the granting of the relevant security and guarantees by the Company) was in the Company's best



interests, for its benefit, conducive to the attainment of its strategic objectives and in furtherance of its business and would be most likely to promote the success of the Company for the benefit of its members as a whole;

3. the Company execute, deliver and perform its obligations under the Accession Documents and accede to the Finance Documents,
4. the directors and the secretary of the Company be and hereby are empowered, authorised and directed to approve the terms of and enter into each of the Documents and any related document on such terms as they may, in their absolute discretion, deem fit;
5. the Company be and is hereby authorised to execute, deliver and perform any other documents (the *Further Documents*) and to do all other acts or things as may be necessary to either (a) give effect to the Documents or which might otherwise be desirable in connection therewith or (b) give effect to the transactions contemplated by the Documents or which might otherwise be desirable in connection therewith;
6. the directors are instructed to take any action in connection with the negotiation, execution, delivery and performance of the Accession Documents and any Further Documents and/or the accession to the Finance Documents as they shall deem necessary or appropriate, and
7. these resolutions have effect notwithstanding any provisions of the Company's articles of association

FLEETING SHAREHOLDER RESOLUTIONS - ARGUS MEDIA LIMITED  
AGREED FORM

**AGREEMENT**

Please read the Notes at the end of this document before signifying your agreement to the Ordinary Resolutions

The undersigned, a person entitled to vote on the above resolutions on the Circulation Date specified above, hereby irrevocably votes in favour of the Ordinary Resolutions.

Signed by  
For and on behalf of  
**FLEET BIDCO LIMITED**  
Dated 21 December 2016



**NOTES:**

1. These resolutions have been sent to all of the members of the Company entitled to vote on these resolutions on the circulation date. Only such members (or persons duly authorised on their behalf) should sign these resolutions.

2. If you agree to all of the resolutions, please signify your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following delivery methods:

- **By Hand:** delivering the signed copy to the attention of Board of Directors.
- **By Post:** returning the signed copy by post to the attention of Board of Directors.

If you do not agree to all of the resolutions, you do not need to do anything; you will not be deemed to agree to the resolutions if you do not reply.

3. Once you have signified your agreement to the resolutions, you may not revoke your agreement.

4. The resolution will lapse on the date falling 28 days after the Circulation Date unless sufficient members have agreed to pass the resolutions by such date. If you wish to vote in favour of the resolutions, please ensure that your agreement is received by the Company on or before this date.

5. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

6. If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

7. A copy of these resolutions has been sent to the auditors of the Company.

**APPENDIX**  
**BOARD MINUTES**

**ARGUS MEDIA LIMITED**

(Company Number: 01642534)

**RESOLUTIONS IN WRITING OF THE BOARD OF DIRECTORS**

We, the undersigned, being all of the directors of the Company who are entitled to receive notice of and to attend and vote at board meetings of the Company, acting pursuant to the articles of association of the Company (the *Articles*), hereby consent to the adoption of the following resolutions (the *Resolutions*) and approve and adopt such Resolutions with the same force and effect as if they had been approved and adopted at a duly convened meeting of the board of directors of the Company and direct that these written Resolutions be filed in the minute book of the Company

**1. PURPOSE**

It is noted that the entire issued share capital of the Company was acquired by Fleet Bidco Limited (the *Holding Company*) (the *Acquisition*) pursuant to the terms of the sale and purchase agreement entered into by the Company, the Holding Company, Fleet Topco Limited and the Sellers (as defined therein) dated 23 May 2016 and that the Holding Company entered into certain financing arrangements in connection with, among other things, the Acquisition

The Acquisition was, in part, financed by the facilities provided under the Senior Facilities Agreement (as defined below) Under the terms of the financing arrangements, the Company is required to accede to, among other things, the Senior Facilities Agreement (as defined below) and the Intercreditor Agreement (as defined below) (the *Accession*).

**2. DECLARATIONS OF INTEREST**

By signing these Resolutions, each director confirms that they have no direct or indirect interest in any way in the proposed transactions and other arrangements to be considered which they are required by sections 175 and 177 of the Companies Act 2006 (the *Act*) and the Articles to disclose and which have not already been disclosed in accordance with the Act and the Articles

**3. PRODUCTION OF DOCUMENTS**

(a) It is noted that the following documents (the *Documents*) have been circulated to all directors of the Company.

- (i) a senior facilities agreement between, among others, the Holding Company, the Lenders (as defined therein) and ING Bank N V, London Branch as agent (the *Agent*) and security agent (the *Security Agent*) dated 14 September 2016 (the *Senior Facilities Agreement*),
- (ii) an intercreditor agreement between, among others, the Holding Company, the Senior Lenders and Senior Arrangers (as defined therein), and the Security Agent dated 20 September 2016 (the *Intercreditor Agreement*);
- (iii) an English-law governed debenture between the Holding Company, Fleet Midco I Limited (the *Parent*), Fleet Midco II Limited and the Security Agent dated 20 September 2016 (the *UK Debenture*, and together with the Senior Facilities Agreement and the Intercreditor Agreement, the *Finance Documents*),

- (iv) a draft Singapore law governed debenture between the Company, Argus Media Singapore Pte Ltd and the Security Agent (the *Singapore Debenture*),
- (v) a draft deed of accession between the Company, the Parent and the Agent and Security Agent pursuant to which the Company would accede to the Senior Facilities Agreement and the Intercreditor Agreement (the *SFA Deed of Accession*),
- (vi) a draft deed of accession between the Company, the Parent and the Agent and Security Agent pursuant to which the Company would accede to the UK Debenture (the *Debenture Deed of Accession*, and together with the Singapore Debenture and SFA Deed of Accession, the *Accession Documents*); and
- (vii) draft shareholders resolutions to be signed by the Company as sole member of each of Argus Media Singapore Pte Ltd and Argus Media (Russia) Limited approving the amendment of the articles of association of each of those companies and approving the entry by each of those companies into certain documents (referred to therein) in relation to their accession to certain Finance Documents (the *Subsidiary Resolutions*).

#### 4. CONSIDERATION OF DOCUMENTS

It is noted that:

- (a) the Senior Facilities Agreement provides for total loan facilities of up to GBP 275,000,000 to be made available to the borrowers thereunder,
- (b) following accession, the Company will be required to make certain representations and warranties set out in the Accession Documents;
- (c) following Accession, the Company will be bound by the undertakings set out in the Accession Documents (including in particular the restrictions imposed on the conduct of the Company's business and the requirement to comply with certain financial covenants);
- (d) following Accession, the lenders under the Senior Facilities Agreement will be entitled to demand repayment of the Facilities from the Company if any of the events set out in the clauses entitled "Event of Default" of the Senior Facilities Agreement occur,
- (e) upon accession to the Senior Facilities Agreement, the Company will provide a guarantee to the Finance Parties (as defined therein), guaranteeing the performance of all Obligors' (as defined therein) obligations under the Senior Facilities Agreement and the obligations of the Company under the guarantee and indemnity will continue notwithstanding any amendment or supplement, variation, increase, extension or addition to, restatement or novation of any of the Finance Documents (as defined in the Senior Facilities Agreement);
- (f) upon accession to the Intercreditor Agreement the Company's rights against the Debtors will be subordinated to the rights of the Secured Creditors against the Debtors (as such terms defined therein),

- (g) upon accession to the UK Debenture the Company will grant security over substantially all of its assets in respect of its obligations arising in connection with the Senior Facilities Agreement;
- (h) pursuant to the Singapore Debenture the Company will grant security over all of its Shares (as defined therein) in respect of its obligations arising in connection with the Senior Facilities Agreement, and
- (i) it is a condition of the Senior Facilities Agreement that the Company should enter into the Accession Documents in order to become a party to the Finance Documents

## **5. CORPORATE BENEFIT**

- (a) It is noted that the directors should have consideration of
  - (i) the directors' general duties pursuant to Chapter 2 (and in particular the matters referred to in section 172) of the Act,
  - (ii) the Company's solvency position both pre and post entry into each of the Accession Documents; and
  - (iii) the terms of the Accession Documents, the documents contemplated thereby and the benefits and burdens which they impose upon the Company.
- (b) The directors have further considered the Company's financial position and have formed the opinion that, at and immediately following the date on which the giving of guarantees and security required to be given under the Finance Documents (as defined in the Senior Facilities Agreement) are proposed to be entered into, the assets of the Company will exceed its liabilities (including its contingent and prospective liabilities). The directors have considered the relevant transactions and conclude that no provision, recognition of loss or other entry needed to be made in the Company's account in respect of the transactions and, in particular, that there will be no reduction in the Company's net assets

## **6. RESOLUTIONS**

It is noted that after due consideration of the Documents, **IT IS HEREBY RESOLVED THAT**

- (a) the execution, delivery and performance of the Accession Documents and the Accession by the Company is for its benefit and is conducive to the attainment of its strategic objectives, in furtherance of its business and will be most likely to promote the success of the Company for the benefit of its members as a whole because of the enhanced business prospects for the Company as a result of the financing made available to it for the Acquisition,
- (b) it being in the best interests and most likely to promote the success of the Company, the entry into by the Company of the Accession Documents be and is hereby approved,
- (c) the Parent be authorised to act as its agent in connection with the Finance Documents;
- (d) the Accession Documents and the Subsidiary Resolutions be approved in the form circulated to the directors, subject to such amendments as any director may in his/her absolute discretion approve, and that any director or the secretary (or, in relation to any of the Accession Documents required to be executed as a deed, any two directors,



a director and the secretary or any one director in the presence of a witness who attests their signature) be authorised and instructed to execute the Accession Documents and the Subsidiary Resolutions on behalf of the Company;

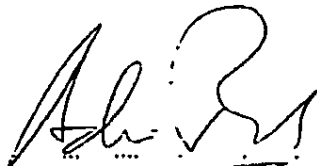
- (e) any director or the secretary (or, in the case of a document to be executed as a deed, any two directors, a director and the secretary or any one director in the presence of a witness who attests their signature) be authorised to negotiate, approve and execute on behalf of the Company such documents and deeds as he/she or they (as the case may be) in his/her or their absolute discretion consider necessary or desirable in connection with the transaction contemplated by the Accession Documents,
- (f) any one or more directors and the secretary each be authorised to do or procure to be done all acts or things of whatever nature which may, in such person's opinion, be necessary, desirable or expedient in connection with the transactions contemplated by the Accession Documents, including (without limitation) signing and/or despatching any documents or notices (including any Utilisation Request or Selection Notice referred to and/or as defined in the Senior Facilities Agreement) on behalf of the Company and any other documents relating thereto, and
- (g) any action taken by any attorney, director, officer, employee or agent of the Company in connection with the Accession Documents or any transaction contemplated by any Accession Document, prior to the date of the acceptance of these Resolutions is approved, ratified and confirmed in all respects as an act of the Company.

#### **7. MEMBER'S WRITTEN RESOLUTION**

- (a) A form of written resolution (the *Written Resolution*) to be executed on behalf of the Holding Company as sole member of the Company has also been circulated to the directors. It is noted that the terms of the Written Resolution approved the transactions contemplated by the Documents and authorised the directors and the secretary of the Company to take any action in connection with the negotiation, execution, delivery and performance of the Documents and the transactions contemplated by them
- (b) **IT IS HEREBY RESOLVED THAT** the Written Resolution be approved for submission to the Holding Company in the form circulated to the directors, subject to such amendments as any director or the secretary may in his absolute discretion approve

#### **8. FILINGS**


**IT IS HEREBY RESOLVED THAT** the Secretary or any director be instructed to complete all necessary and appropriate entries in the books and registers of the Company and forms to be filed with the Registrar of Companies

  
Adrian Binks

Dated 21 December 2016

  
Neil Bradford

Dated 21 December 2016

  
Peter Caddy

Dated 21 December 2016

FLEMING WRITTEN RESOLUTION - ARGUS MEDIA LIMITED  
EXECUTION VERSION