

Company No. 02267055

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS OF CARROLL & PARTNERS LIMITED (Company)**

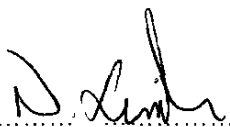
Circulation Date: 30 October 2019

Pursuant to section 288 of the Companies Act 2006 (**CA 2006**) we, the undersigned, being the eligible members (as defined by section 289 CA 2006) of the Company, signify agreement to and pass the following ordinary resolutions (the **Resolutions**) of the Company.

ORDINARY RESOLUTIONS

- 1 That the provisions and performance of the obligations set out in the documents listed in the appendix to this Written Resolution (**Documents**), which the Company is proposing to enter into in connection with its financing arrangements, be and are hereby approved (copies of such Documents having been supplied to the members of the Company and the Company's auditors prior to the signing of this Written Resolution), subject to such changes as the Company's directors, in their absolute discretion, think fit
- 2 That, notwithstanding any provisions of the Company's memorandum and articles of association or any personal interest of any of the Company's directors, the Company's directors and/or secretary be and are hereby authorised and directed to execute, deliver and perform the obligations set out in the Documents and give or execute any or all notices, communications or other documents on behalf of the Company pursuant to or in connection with each of the Documents (in such manner and subject to such changes as the Company's directors, in their absolute discretion, think fit (such opinion being evidenced by the execution of such document))
- 3 That the entry by the Company into the proposed transactions substantially on the terms set out in the Documents is in the best interests of the Company's business and will promote the success of the Company for the benefit of its members as a whole.
- 4 That the Resolutions have effect notwithstanding any term to the contrary in the Company's memorandum and articles of association or any personal interest of any of the Company's directors.

Please read the notes attached to this document before signifying your agreement to the Resolutions

Signature: 

Name: NOEL LENTHIAN for and on behalf of
INSURANCE HOLDINGS LTD

Date: 30 October 2019

SATURDAY



A8IDQ3VK

A04

16/11/2019

#253

COMPANIES HOUSE

EXPLANATORY NOTES

(These explanatory notes do not part of any proposed written resolution.)

- 1 This document is proposed by the board of directors of the Company.
- 2 **Eligible members** are the members who are entitled to vote on the resolutions on the Circulation Date
- 3 You can choose to agree to all the Resolutions or none of them but you cannot agree to only some of the Resolutions: If you agree with all the Resolutions, please indicate your agreement by signing and dating this document where indicated on the previous page and returning it to the Company before the end of the period of 28 days beginning with the Circulation Date (the **Lapse Period**) either by hand or by post to the registered office of the Company.
- 4 If you do not agree with all the Resolutions, you do not need to do anything. Failure to respond will not be treated as agreement to the Resolutions
- 5 *Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.*
- 6 The Resolutions are passed when the required majority of eligible members have signified their agreement to them. However, none of the Resolutions are passed unless all of them are passed
- 7 If the Resolutions are not passed before the end of the Lapse Period they will lapse. If the Company receives your signed document after the end of the Lapse Period your agreement to the Resolutions will be ineffective.
- 8 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.
- 9 The Documents are supplied with the Resolutions

The Appendix

Documents

- 1 A £35,000,000 loan note subscription agreement (**Loan Note Subscription Agreement**) to be made between PSC UK Group Holdings Pty Ltd (a company incorporated in Australia with registered number ACN 635 836 403) as parent (**Parent**), the companies listed in part 1 of schedule 1 therein as original borrowers (**Original Borrowers**), the companies listed in part 1 of schedule 1 therein as original guarantors (**Original Guarantors**), Baring Asset Management Limited as arranger (**Arranger**), the financial institutions listed in part 2 of schedule 1 therein as lenders (**Original Lenders**) Lucid Agency Services Limited as facility agent for the other Senior Finance Parties (as defined in the Loan Note Subscription Agreement) (**Facility Agent**) and Lucid Trustee Services Limited (registered number as security agent for the other Secured Parties (as defined in the Loan Note Subscription Agreement) (**Security Agent**))
- 2 The following documents to be entered into by (amongst others) the Company
 - (a) an Intercreditor Agreement; and
 - (b) an all-assets English Law governed Debenture;(each of the above as defined in the Loan Note Subscription Agreement).
- 3 A certificate signed by a director of the Company confirming certain matters
- 4 Any further documents, notices, acknowledgments or other instruments as may be ancillary, necessary, required or useful under or in connection with the Loan Note Subscription Agreement

Company Number: 02267055

CARROLL & PARTNERS LIMITED

(the Company)

MINUTES of a meeting of the directors held on 30 October 2019 at 2.00pm at the offices of 48 Gracechurch Street, London, EC3V 0ET

PRESENT: Noel Kenihan
Sindy Goldstone
Sam Sulaiman
(together the **Directors**)

(the "**Chairman**")

IN ATTENDANCE:

1 **Quorum and notice**

The Chairman reported that a quorum was present and that due notice of the meeting has been properly given to all directors of the Company. Accordingly, the Chairman declared the meeting open.

2 **Business of the meeting**

The Chairman reported that the purpose of the meeting was to consider, and if thought fit, authorise the Company to enter into certain finance arrangements with Baring Asset Management Limited and certain of its affiliates and related funds, and to enter into the Documents as a condition to the availability of the facilities under the Loan Note Subscription Agreement (each as defined below).

3 **Declarations of interest**

3.1 The Chairman reminded the directors of their obligations under the Companies Act 2006 (**CA 2006**) and the articles of association of the Company (**Articles**) to:

- (a) declare the nature and extent of their interests (direct or indirect) in any proposed or existing transaction or arrangement with the Company; and
- (b) update any declaration of interest which has become inaccurate or incomplete.

3.2 As required by sections 177 and 182 CA 2006 and the Articles, each director present with an interest in the business to be transacted declared to the meeting the nature and extent of that interest.

3.3 It was noted that notwithstanding such interests the directors could, pursuant to the Articles, vote and be counted in the quorum at the meeting.

4 **Documents**

The latest drafts of the following documents were produced to the meeting:

- (a) a £35,000,000 loan note subscription agreement (**Loan Note Subscription Agreement**) to be made between PSC UK Group Holdings Pty Ltd (a company incorporated in Australia with registered number ACN 635 836 403) as parent

SATURDAY

A04

16/11/2019

#254

COMPANIES HOUSE

(**Parent**), the companies listed in part 1 of schedule 1 therein as original borrowers (**Original Borrowers**), the companies listed in part 1 of schedule 1 therein as original guarantors (**Original Guarantors**), Baring Asset Management Limited as arranger (**Arranger**), the financial institutions listed in part 2 of schedule 1 therein as lenders (**Original Lenders**) Lucid Agency Services Limited as facility agent for the other Senior Finance Parties (as defined in the Loan Note Subscription Agreement) (**Facility Agent**) and Lucid Trustee Services Limited as security agent for the other Secured Parties (as defined in the Loan Note Subscription Agreement) (**Security Agent**),

- (b) the following documents to be entered into by (amongst others) the Company:
 - (i) an Intercreditor Agreement; and
 - (ii) an all-assets English law governed debenture,(each of the above as defined in the Loan Note Subscription Agreement),
- (c) a certificate signed by a director of the Company confirming certain matters; and
- (d) any further documents, notices, acknowledgements or other instruments as may be ancillary, necessary, required or useful under or in connection with the Loan Note Subscription Agreement,

(each a **Document** and together the **Documents**)

5 **Consideration of the Documents**

- 5.1 After due and careful consideration, the directors having considered their duties as directors (including, without limitation, the matters in section 172 of, and otherwise under CA2006) and having confirmed their full understanding of the effect and implications for the Company of entering into the Documents and unanimously expressed the opinion that having regard to the factors relevant to the decision and their duties as directors, the Company entering into the Documents would be most likely to promote the success of the Company for the benefit of its members as a whole, as it would allow the Company to access funds which are necessary for the Company's general corporate and working capital purposes and was in the best economic, strategic, financial and commercial interests of the Company.
- 5.2 The directors unanimously expressed the opinion that it would assist administration for the Parent to be authorised to act as the Company's agent in connection with the Documents

6 **Written resolution approving entry into the Documents**

- 6.1 The Chairman reported that it was intended that ordinary resolutions would be passed by the eligible member(s) (as defined by section 289 CA 2006) of the Company approving the execution of the Documents.
- 6.2 Accordingly, a form of written resolution of the Company was produced to the meeting, setting out the terms of the proposed ordinary resolutions (**Written Resolutions**) After due and careful consideration, it was unanimously resolved that:
 - (a) the Written Resolutions and the terms of the resolutions set out in the Written Resolutions be approved; and

- (b) the Written Resolutions be circulated straightaway to the eligible members of the Company for signature (together with any documents referred to in the Written Resolutions which have not yet been supplied to the eligible members of the Company) and to deliver a copy of the Written Resolutions to the Company's auditors.

6.3 The meeting was then adjourned pending signature of the Written Resolutions by the eligible members of the Company.

6.4 Upon resumption of the meeting, the Chairman reported that the Written Resolutions had been signed by the eligible members of the Company and that accordingly the resolutions set out in the Written Resolutions had been duly passed as ordinary resolutions of the Company.

7 **Approval of Documents**

Accordingly, after due and careful consideration, it was unanimously resolved that:

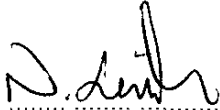
- (a) the execution and delivery by the Company of each of the Documents and the performance of its obligations under each of the Documents is approved;
- (b) any one director of the Company is authorised and instructed to execute and deliver such of the Documents requiring execution under hand;
- (c) any two directors of the Company, or any director and the company secretary, or any one director in the presence of a witness, are authorised to execute and deliver such of the Documents requiring execution as deeds (including, if so required, by witnessing the affixation of the Company's seal to any such Documents);
- (d) any of the person or persons authorised pursuant to paragraphs (b) and (c) above (each an **Authorised Signatory**) is authorised to.
 - (i) do all acts and things so as to carry into effect the purposes of the resolutions referred to in these minutes;
 - (ii) give or execute any or all notices, communications, or other documents (including, if relevant, any Utilisation Request and Selection Notice, such terms as defined in the Loan Note Subscription Agreement) on behalf of the Company pursuant to or in connection with each of the Documents or the transactions contemplated by them;
 - (iii) substitute any new Authorised Signatory and/or appoint any additional Authorised Signatory; and
 - (iv) agree such amendments, variations or modifications to any or all of the Documents or such notices, communications or other documents as such Authorised Signatory may (in his absolute discretion) think fit (such discretion being evidenced by that Authorised Signatory's execution of such document); and
- (e) The Parent is appointed to act as the Company's agent in relation to the Senior Finance Documents in accordance with the provisions of the Loan Note Subscription Agreement.

8 **Filings and registrations**

The Chairman instructed the company secretary to make all necessary and appropriate entries in the books and registers of the Company and to arrange for the necessary forms and documents to be filed at Companies House

9 **Close of meeting**

There being no further business, the Chairman declared the meeting closed



Chairman