

**Kofax Holdings International Limited**  
**(Registered number 03200405)**  
**(the “Company”)**

**Minutes of a meeting of the board of directors of the Company**  
**held by telephone conference on 5th July 2017 at [●] am/pm.**

**Present:** Cort Townsend  
Martin Oberholzer  
(the “**Directors**”)

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**1 Chairman**

Cort Townsend was duly appointed Chairman of the meeting in accordance with the articles of association (the “**Articles**”).

**2 Quorum and notice**

- 2.1 The Chairman noted that due notice of the meeting had been given to, or waived by the Directors in accordance with the Articles.
- 2.2 The Chairman noted that a quorum was present and that the meeting could therefore proceed.

**3 Declaration of Interests**

In accordance with sections 177 and 182 of the Companies Act 2006 (the “**Act**”) and the Articles, each of the Directors declared to the meeting the extent to which they were to be considered interested in the matters to be transacted at the meeting. It was noted that, having declared their interests, if any, each of the Directors was entitled to be counted in the quorum and to vote on the matters to be considered at the meeting.

**4 Purpose and background**

- 4.1 Terms defined in the Credit Agreement (as defined below) shall have the same meaning in these Board Minutes, unless otherwise defined.
- 4.2 The Chairman reported to the meeting that on the Closing Date, pursuant to the Purchase Agreement, dated as of May 2, 2017 between, among others, Project Leopard AcquireCo Limited (“**AcquireCo**”), Lexmark International Holdings II S.à .r.l. and Lexmark International (the “**Sellers**”), AcquireCo will purchase all of the issued share capital in Kofax Limited (the “**Kofax Acquisition**”).
- 4.3 In order to facilitate the Kofax Acquisition, AcquireCo proposes to enter into a credit agreement between, among others, Project Leopard Holdings, Inc. as the Borrower, Credit Suisse Securities (USA) LLC, Goldman Sachs Bank USA and UBS Securities LLC as Joint Bookrunners and Joint



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Lead Arrangers and Credit Suisse AG, Cayman Islands Branch as Administrative Agent and Collateral Agent (the “**Credit Agreement**”).

- 4.4 The Chairman noted that the term loans of \$560,000,000 under the Credit Agreement would be used to (i) fund a portion of the Kofax Acquisition (including repayment of certain outstanding Indebtedness of Kofax Limited); and (ii) pay transaction fees and expenses related thereto.
- 4.5 The Chairman also noted that pursuant to a revolving credit facility of up to \$60,000,000 under the Credit Agreement, revolving loans, and Letters of Credit for the account of the Borrower, would be used for general corporate purposes of the Borrower, AcquireCo and the Restricted Subsidiaries, including certain permitted finance acquisitions and intra-group loans.
- 4.6 The proposed intra-group loans will be made from the Borrower to several of its direct and indirect subsidiaries, including AcquireCo. The proceeds of such intra-group loans that AcquireCo is a beneficiary of, will be utilised in order to complete the Kofax Acquisition and, after completion, finalise the US Reorganization (together with the Kofax Acquisition, the “**Transaction**”).
- 4.7 The Chairman reported that the purpose of the meeting was to consider and, if thought appropriate, approve the entry of the Company into the following documents in connection with the Transaction:
- (a) the Credit Agreement;
  - (b) a New York law governed guarantee agreement to be entered between, among others, the Company as Guarantor and Credit Suisse AG, Cayman Islands Branch as Collateral Agent (the “**Guarantee Agreement**”);
  - (c) an English law governed debenture to be entered into between, among others, the Company as Initial Chargor and Credit Suisse AG, Cayman Islands Branch as Collateral Agent (the “**Debenture**”);
  - (d) a New York law governed security agreement to be entered into between, among others, the Company as a Foreign Guarantor and Credit Suisse AG, Cayman Islands Branch as Collateral Agent (the “**New York Law Security Agreement**”);
  - (e) a New York law governed intercompany subordinated demand promissory note between, among others, the Company as a Payor (the “**New York Law Intercompany Note**”);
  - (f) a Swedish law governed share pledge over the shares of Kofax Sverige AB between the Company as Grantor and Credit Suisse AG, Cayman Islands Branch as Collateral Agent (the “**Swedish Share Pledge**”); and
  - (g) a certificate to be signed by a Director of the Company appending the constitutional documents of the Company, certain corporate authorisations and containing certain confirmations,

copies of which were produced to the meeting for the Directors’ consideration.

- 4.8 The documents set out in subparagraphs (a) to (g) (inclusive) of paragraph 4.7 above are, together with any other documents governed by English law or any other law, which it would or might be desirable to enter into in connection with the Transaction, including without limitation agreements, security documents, hedging documents, intra-group loan agreements, deeds, instruments, shareholder resolutions, notices (including but not limited to selection notices, howsoever defined),

requests (including but not limited to utilisation requests, howsoever defined), acknowledgements, memoranda, statements or certificates, formalities certificates, director's certificates, officer's certificates, powers of attorney, process agent letters, other letters and declarations, or as may be ancillary, necessary, desirable, required or requested in connection with the documents listed in subparagraphs (a) to (g) of paragraph 4.7 above and/or in connection with the Transaction being the "**Documents**" and each a "**Document**".

## **5 Written Resolution**

5.1 The Directors considered the shareholder resolution to be sent to the sole shareholder of the Company (the "**Written Resolution**") for the purposes of obtaining approval of the Company's shareholder for it to enter into the Documents to which it is (or will be) a party and to replace the Articles of the Company with new articles of association which were presented in draft form to the Meeting. After due and careful consideration of their duties under the Companies Act 2006, the Directors then considered:

- (a) to resolve that the Written Resolution in the form presented to the meeting and proposed to be agreed be and is hereby approved; and
- (b) to resolve that a Director be instructed to dispatch a copy of the Written Resolution (together with copies of any the draft regulations) to each person entitled to vote on such resolutions on the date on which the resolutions were first circulated.

## **6 Documents**

6.1 The Directors then discussed the Transaction and the Documents. The Directors considered the Company's obligations and liabilities under the Documents, particularly the financial and commercial implications of the proposed arrangements. The Directors considered the Company's obligations and liabilities under the Documents, including without limitation:

- (a) the representations, warranties, undertakings and events of default;
- (b) the term, interest rate, fees and other elements of the pricing and repayment of the Obligations; and
- (c) its obligations under the Debenture, the New York Law Security Agreement, the New York Law Intercompany Note and the Swedish Share Pledge and the guarantee and indemnity provisions in the Guarantee Agreement.

6.2 The Chairman explained that to the extent the Documents produced to the meeting were in draft form, further amendments to it may still be required.

6.3 The Directors noted that they are required to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of the members as a whole.

6.4 After due and careful consideration, it was noted that the Directors are of the unanimous opinion:

- (a) that the Company would materially benefit from executing and delivering the Documents and from entering into the transactions contemplated therein and the Transaction;
- (b) that by entering into, executing and delivering the Documents and performing the transactions contemplated therein, the Company would not be in breach of:

- (i) any law or regulation applicable to it; or
- (ii) its constitutional documents; or
- (iii) any agreement or instrument binding on it or on its assets.

6.5 It was noted that the value of the Company's assets exceeded the amount of its liabilities (taking into account its contingent and prospective liabilities) and the Directors formed the view that the Company would be able to meet its debts as they fell due. The Directors considered the relevant transactions and concluded that, it was in their interests that the transactions should proceed. In addition, the entering into guarantees and security was a condition to the loans to those Group Companies that were borrowers under the Loan Documents and the Directors believed this was to the commercial benefit and advantage of the Group as a whole, including the Company.

## 7 Resolutions

After careful consideration **IT WAS RESOLVED** that:

- 7.1 the Transaction and the terms and conditions contemplated by the Documents (including, without limitation, the guarantees and any security by the Company under the Documents) were to the commercial benefit and advantage of the Company, would promote the success of the Company, be in its best interests and would constitute a proper exercise of the Directors' powers;
- 7.2 any modification or alteration to the Transaction be approved and any modification or alteration to the drafts of the Documents produced to this meeting that any Director of the Company may consider necessary or desirable be approved;
- 7.3 all acts and actions taken by the Directors on or prior to the date hereof (including without limitation, the entry into, execution and performance of the Amendment Agreement) which acts or actions would have been authorised by these resolutions but for the fact that such action were taken prior to the date hereof, be, and hereby are, in all respects, authorised, approved and ratified as the valid and authorised acts of the Company;
- 7.4 the form and terms of, and the transactions contemplated by, the Documents (including, without limitation, the guarantees and any security by the Company under the Documents) be approved including any amendments to the drafts of the Documents produced to this meeting that any Director of the Company may consider necessary or desirable in connection with the Transaction;
- 7.5 each Director of the Company or, in the case of a deed, any Director of the Company (whose signature is witnessed) or any two Directors of the Company or any Director of the Company and the Company Secretary be authorised:
  - (a) to sign, execute as a deed, initial and/or deliver the final form of the Documents and any other Loan Document (as defined in the First Lien Credit Agreement) on behalf of the Company;
  - (b) to agree, sign, execute as a deed, initial, ratify, despatch and/or deliver any other letters, notices, acknowledgments, consents, waivers, agreements, certificates or other documents on behalf of the Company that any Director of the Company may consider necessary or desirable in connection with the Documents and the Transaction;

- 7.6 each Director of the Company be authorised generally to do all acts and things that any director of the Company may consider necessary or desirable in connection with the Transaction; and
- 7.7 The Directors considered the Documents in light of this conclusion and formed the opinion that it was to the commercial benefit and advantage of the Company and likely to promote the success of the Company to enter into the Documents.

**8 Filings**

It was resolved that the Directors of the Company be instructed to arrange for:

- (a) all necessary and appropriate entries to be made in the books and registers of the Company; and
- (b) all appropriate forms and documents to be filed at Companies House

**9 Other business**

There being no other business, the meeting closed.

*[Signature page follows]*