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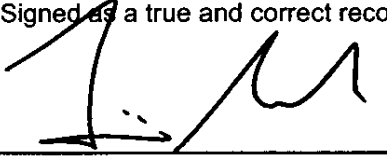
COMPANIES HOUSE

AUSENCO GLOBAL SERVICES LIMITED

Directors Meeting

	Minutes of a Meeting of the Board of Directors of Ausenco Global Services Limited (the Company) held at 45 Monmouth Street, London at 11am at 7 th December 2015.
Present	<p>Craig Allen (Director)</p> <p>Mary Shafer-Malicki (Non-Executive Director) Dialed in from UK – details attached.</p> <p><u>By invitation – entire meeting:</u></p> <p>Rebecca Cox</p>
Apologies	Zimi Meka (Director and Chief Executive Officer)
2.Update of Microsoft True-up EA SAM and Autodesk Review	<p>IT WAS NOTED that a review of Microsoft True-up and EA SAM had recently been completed and that a review of the Autodesk software License was ongoing. In relation to the on-going review Mr Allen explained that non-compliance with certain licences being used had been identified and that he was waiting on Autodesk's review of these findings. Mr Allen commented he was not concerned at this stage and that these issues could be worked through and noted that he would provide further update in due course.</p>
3.Financial Report Ausenco (Global Solutions LLP and Ausenco Global Services Limited) – July to September 2015	<p>Mr Allen tabled the Q3 2015 financial report taking it as read and inviting questions.</p> <p>Ms Shafer-Malicki requested further detail on the amortisation basis adopted and set out in Appendix 2. Mr Allen talked through the methodology and explained that the method used was appropriate and consistent with the basis that had been recommended to the Board. Ms Shafer-Malicki agreed that this was the right approach.</p> <p>IT WAS RESOLVED that the financial report for July to September 2015 be approved.</p>
4.Business Services Group Update	<p>IRIS Update</p> <p>Mr Allen spoke of development completed this year and scheduled for next year.</p> <p>Oracle update</p> <p>Mr Allen provided an update of the recent licensing review and explained that there was still a small licence gap of \$650 to \$6500 dependent upon the rate applied. As a result of this there was a small fee payable to oracle. Mr Allen explained that the Accounts Director is to look into ways to reduce the remaining gap.</p> <p>HCM Project</p> <p>Mr Allen provided an update on the current status of the recent HCM implementation and the proposed next steps explaining that there were a few teething issues in 3rd quarter but that it was working satisfactorily across the business.</p>
5. Funding and part settlement of payables with regard to 2014 Asset Purchase.	<p>Mr Allen talked the Board through the funding for the acquisition of intangible assets and settlement of intercompany payables via the issue of share capital equivalent to USD10m to Ausenco Global Pty Ltd and debt of USD 29.7m.</p> <p>After due consideration IT WAS RESOLVED TO RATIFY the following actions which took place on the 13th February 2015:</p> <ol style="list-style-type: none"> (1) To issue 10 million redeemable shares – USD10m to Ausenco Global Pty Ltd (2) To partly settle USD13.1m payable to Ausenco Limited with the issue of USD10m value of shares to Ausenco Global Pty Ltd (3) To settle its payables with numerous entities by consolidating the payable with

	<p>Ausenco Services Pty Ltd</p> <p>(4) To denominate its share capital account in USD.</p>
<p>6. Issue Compounding Discounted Note to Ausenco Global LLP</p>	<p>Mr Allen noted that the Company had been in consultation with PwC in relation to the proposed issue of a Compounding Discounted Loan Note to repay the outstanding balance of USD29.7m due to Ausenco Global Solutions Pty Limited. Mr Allen further noted that PwC had been engaged in May 2015 to provide a gearing level and interest rate analysis in relation to the discounted Loan note.</p> <p>Mr Allen explained that he was happy to recommend the ratification of the discounted loan note and that he considered the basis for review valid from a tax perspective from number of jurisdictions.</p> <p>IT WAS RESOLVED TO RATIFY the following action made effective 30th September 2015.</p> <p>(1) To settle the USD29.7m short term payable to Ausenco Pty Ltd by issue of a 10 year Compounding Discounted Loan Note to Ausenco Global Solutions LLP. (Appendix 2 to this paper)</p>
<p>7. Provision of funding facilities to Ausenco Beijing Limited</p>	<p>Mr Allen spoke of Ausenco's decision as a group to exit out of China and noted that the tax team had been tasked with coming up with strategy to clean up the company's intercompany positions. Mr Allen noted the urgency of ABL to meet its payment obligations to "PSIB", "PSILLC" and "ASPL". It was further noted that AGSUK was willing to extend financing to ABL, and also forgive the loan immediately afterwards as long as it would receive priority over the expected cash to be collected from the outstanding debtors in China which was approximately AUD 1.8m.</p> <p>IT WAS RESOLVED:</p> <p>(1) That the Board notes and approves the extension of the USD 1.5m Working Capital Revolver Facility in the form of Appendix 2 to this paper to Ausenco Beijing, effective 1 November 2015.</p> <p>(2) That the Board notes and approves the Scheme of Arrangement (as in Appendix 4) and;</p> <p>(3) That the Board notes and approves the forgiveness of the abovementioned Facility under a Settlement Deed (Appendix 3), effective 1st November 2015, after steps 1-4 of the Arrangement are complete (refer to Appendix 4)</p>
<p>8. Rylson 8 Trade Mark assignment</p>	<p>Mr Allen discussed that fact that although the ownership of the Rylson 8 software had been transferred there had been an administrative oversight which meant that the Rylson trademark was only recently transferred.</p> <p>The assignment Deed assigning the Rylson 8 trademarks to Ausenco Managements Pty Ltd (refer to attachment 1) was tabled to the meeting.</p> <p>IT WAS RESOLVED that the Board approve the execution of the Trademark Assignment Deed assigning the Rylson 8 trademarks to Ausenco Global Services Limited (refer to attachment 2)</p>
<p>9. Funding facility to Ausenco do Brasil Engenharia Ltda</p>	<p>Mr Allen spoke of the funding requirements in Brazil and it was noted that in the past financing had been provided by AGSL. The use of a Revolver Term Loan Facility was recommended to the Board. Mr Allen spoke of the fact that this agreement had been reviewed and signed off legal and tax advisors in Brazil.</p> <p>IT WAS RESOLVED that the Board notes and approves the extension of a BRL 2.5m Revolver Term Loan Facility to Ausenco do Brasil Engenharia Ltda in the form of Appendix 1 to this paper, effective from 10th November 2015.</p>

10. Client Optimisation Software – Update-2015 Summary and 2016 Outlook	<p>Mr Allen spoke of two initiatives around the Client optimisation software ("COS") for 2015 and going forward into 2016.</p> <p>It was noted that the COS Advisory and Ausenco Leadership Team discussed an initiative to take advantage of areas of value within the business including the technology and non – traditional engineering consulting services. Target opportunities were identified along with industries of focus including the mining, oil and gas sectors.</p> <p>The second initiative discussed highlighted the potential benefits to be obtained from the using the R8 product in the Ausenco Rylson business in the APAC/Africa region. 2016 budgets for the R8 development and support group and key financials were tabled.</p> <p>The Global R8 model framework was tabled for review.</p> <p>IT WAS RESOLVED:</p> <ol style="list-style-type: none"> (1) That the board notes the 2015 updates of the COS intangible R8 as advised by the COS advisory Board and ratifies the execution of the R8 License Sales throughout the year. (2) That the Board notes the strategic initiatives outlined in the Project Corretto as presented by the COS advisory Board. (3) That the Board notes and approves the 2016 initiatives and budget for R8 with regard to the APAC/Africa region and (4) That the Board notes and considers the draft R8 model, to be finalised in 2016.
Any Other Business	<p>Mr Allen noted the resignation of Mr Husain and recommended to the Board Mr Kenny as the proposed replacement. It was noted that a written resolution be updated and circulated to the Board.</p> <p>IT WAS RESOLVED that Mr Kenny was accepted by the Board as a suitable replacement subject to satisfactory reference checks being carried out.</p>
Closure	<p>There being no further business, the Chairman declared the meeting closed at 12pm</p>
	<p>Signed as a true and correct record</p>  <p>Chairman</p> <p>Date: 7 December 2015</p>