

**Istituto Marangoni Limited
Board of Directors Minutes**

8/10/2021 – 13.30-14.30(UK), 14.30-15.30(IT) via videolink

Members	Ms Stefania Valenti Ms Charlotte Gorse Prof Mark Hunt Prof David Vaughan Mr Salvatore Sivari	Director and Managing Director Istituto Maragnoni (Chair) Director and London School Director (Vice Chair) Non-Executive Director IM Ltd Non-Executive Director IM Ltd Group Head of Finance and Company Secretary
Attendees:	Ms Diane Rainsbury Mr M Delacasa Mr A Chambers	London School Registrar and designated minute taker GGE Allen & Overy Solicitors

- 1. Welcome and purpose of the meeting**

The Chair noted that the meeting had been convened in accordance with the Articles of Association of the Company and due notice of the meeting had been given. A quorum was present in accordance with the articles of association of the Company and the Chair declared the meeting open.
- 2. Declarations of interest**

Each of the Directors confirmed they had no direct or indirect interest in the transactions contemplated by the Finance documents (as defined below) which they were required by section 177 or section 182 of the Companies Act 2006 or the Company's Articles of Association, to disclose. Accordingly, the Chairman noted that no director was disqualified from voting at the meeting or constituting quorum for the meeting.
- 3. Finance documents**

By way of background, the Directors noted that the Company is part of a group of companies (**the Group**), which comprises, among others of GGE BCO 1SAS (**the Parent**).

The Chairman reported that it was proposed that the Company accede, by way of the Accession Deed (defined and described in paragraph 4 below) to:

 - i) a senior term and revolving facilities agreement originally dated 14 July 2021 (as amended and/or restated, novated or otherwise varied from time to time) between, inter alios, the Parent, the Mandated Lead Arrangers, the Lead Managers and Original Lenders (each as defined therein) and ING Bank N.V., London Branch as agent and security agent (the **Agent** and **Security Agent** respectively) **the Senior Facilities Agreement; and**
 - ii) an intercreditor agreement regulating the rights of certain creditors dated 14 July 2021 between, among others, the Parent and ING Bank N.V, London Branch as senior agent and security agent (the **Intercreditor Agreement**).

4. **Tabled documents**

(a) In addition to the executed versions of the Second Facilities Agreement and the Intercreditor Agreement, a copy of the latest draft of the following documents was presented to the meeting:

- (i) an accession deed pursuant to which the Company will accede to the Second Facilities Agreement as an Additional Guarantor (as defined in the Senior Facilities Agreement) and will accede to the Intercreditor Agreement as a Debtor and Intra-Group Lender (each term as defined in the Intercreditor Agreement) (the **Accession Deed**); and
- (ii) an English law governed share pledge over the shares of the Company pursuant to which the Company shall grant security interests in favour of the Security Agent for the benefit of the Security Agent and the other Secured Parties (as defined in the Senior Facilities Agreement) (**the share pledge**).

(b) the documents listed at (a)(i)-(ii) above, together with the Senior Facilities Agreement, Intercreditor Agreement and any other agreement, document, deed, request, power of attorney, notice, letter, memorandum, acknowledgement, instrument, statement, and/or certificate necessary or desirable or relating thereto, hereinafter referred to as the **Finance Documents**.

Discussion of the Finance Documents

5. **Consideration of documents**

(a) The Directors carefully considered the terms of, and the transactions contemplated by, the Finance Documents, including:

- (i) the representations, undertakings, covenants and events of default;
- (ii) the term, interest rate, fees and other elements of the pricing for the facilities;
- (iii) the fact that the Total Commitments (as defined in the Senior Facilities Agreement) may be increased and Additional Facilities (as defined in the Senior Facilities Agreement) may be utilised in accordance with and pursuant to each of clause 2.2 (*Additional Facilities*) and clause 2.3 (Increase) of the Senior Facilities Agreement respectively;
- (iv) the obligations undertaken by way of guarantee; and
- (v) the security granted by way of the Share Pledge and the terms on which such security is granted.

The impact on the Company of entering into the Finance Documents in the short and long term was also discussed.

6. **Consideration of the commercial benefit of the transaction**

(b) The circumstances in which the financing under the Senior Facilities Agreement is given were discussed. It was noted that the guarantee covered obligations of other companies in the Group (as defined in the Senior Facilities Agreement) and those other companies also guaranteed obligations of the Company.

(c) The Directors considered their duties as directors pursuant to sections 171-176 of the Companies Act 2006 (the **2006 Act**) and in particular their duty to promote the success of the Company for the benefit of its members as a whole pursuant to section 172 of the 2006 Act. In considering their duty to promote the success of the Company the directors had particular regard to the benefits the Company would obtain as a result of the accession by the Company to the Senior Facilities Agreement and the Intercreditor Agreement and the transaction contemplated thereby.

7. **Capital Maintenance**

(d) The Directors noted that the Company's capital must not be returned to its shareholders other than by way of a reduction permitted by legislation. This means that the Company's net assets must not be

reduced by its entry into the Finance Documents unless that reduction is met by the distributable profits of the Company.

(e) The Directors further considered the financial position of the Company. The Directors reviewed the Company's projections for the 12-month period from the date of this resolution. The Directors also considered the net asset position of the Company. 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 concluded that the Company is solvent and will remain solvent after entry into the Finance Documents.

(f) The Directors carefully examined the Company's accounts and forecasts and the terms of the Finance Documents to consider whether the Company's entry into the Transaction Documents would reduce the Company's net assets. The Directors were all of the opinion at the date of the meeting that the obligations to be assumed by the Company under the Finance Documents were neither certain nor likely to be called, and that consequently no provision for all or any part of the liability under the Finance Documents would be required to be made in the Company's accounts and that its execution by the Company would not result in a reduction in the Company's net assets.

8. Conclusion

(g) The Directors concluded, having considered all factors they believed to be relevant, including those set out in section 172 of the 2006 Act, that entering into each Finance Document would be in the best interests of the Company's business, and would promote the success of the Company for the benefit of its members as a whole.

9. Shareholder approval

The Directors noted that the approval of Istituto Marangoni S.r.l. as sole shareholder of the Company would be sought, authorising, among other things, the relevant authorised signatories (as detailed therein) to approve the terms of, and the transactions contemplated by, the Finance Documents and any related document (the **Resolution**).

10. Resolutions
IT WAS RESOLVED that:

(a) it was the good faith judgement of the directors that it would promote the Company's success for the benefit of its members as a whole to enter into the Finance Documents and the terms of, and the transactions contemplated by, the Finance Documents and any related documents are approved;

(b) the Finance Documents and any related documents should be executed and delivered, and each Finance Document and any relevant document should be performed on behalf of the Company;

(c) any director or the secretary of the Company acting individually or jointly, is authorised to:

(i) agree any amendments to the Finance Documents;

(ii) agree the terms of any related document; and

(iii) sign on behalf of the Company each Finance Document or any related document;

(d) the execution of any Finance Document or related document as a deed be authorised and that this be effected by any director or Authorised Signatory signing that document in the presence of a witness or by any two directors or Authorised Signatories signing the document on behalf of the Company;

(e) any director or the secretary of the Company, acting individually or jointly, is authorised to:

- (i) sign and/or dispatch any other document, certificate or notice and any other deeds, instruments, agreements, requests, acknowledgements, memoranda or statements as may be ancillary, necessary, desirable, required or requested in connection with the transaction (including, if relevant, any Utilisation Request and Selection Notice) to be sent by the Company in connection with the Finance Documents or any related document; and
- (ii) take any other action necessary or desirable in connection with the transactions contemplated by the Finance Documents or any related document;
 - a) the Parent is authorised to act as the Company's agent in connection with the Finance Documents; and
 - b) the Company confirms, ratifies and approves anything done by the directors of the Company in connection with these transactions prior to the passing of this resolution.

Filing

Penningtons Limited was instructed to arrange for a copy of the Resolution, when passed, to be filed in the books and registers of the Company and to make all other necessary and appropriate filings.

Approval of Minutes

It was resolved that the Chairman be authorised to sign a copy of these minutes as representing a true record of the business conducted at the meeting.

Any other business

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

Signed
Chair

