

Company Number 07890034

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

in relation to

TUESDAY



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12/08/2014

#76

COMPANIES HOUSE

PSL MANAGEMENT LIMITED (Company number 07890034) (the "Company")

Circulation Date: 15 November 2013

Unless otherwise defined herein, terms and expressions defined in the Facilities Agreement (as defined below) shall bear the same meaning in these Resolutions (as defined below)

In accordance with Chapter 2 of Part 13 of the Companies Act 2006 (the "Act") we, being the sole eligible member of the Company (as defined in section 289 of the Act), irrevocably agree pursuant to section 288 of the Act that Resolutions 1 to 4 below are passed as ordinary resolutions of the Company and Resolution 5 is passed as a special resolution (together, the "Resolutions")

ORDINARY RESOLUTIONS

THAT

- 1 the terms of the transactions contemplated by each of the following documents are hereby approved and the execution, delivery and performance of the following documents, with such amendments and modifications as persons authorised to execute the same may in their absolute discretion approve, is hereby authorised
 - (i) a £30,000,000 secured revolving facilities agreement to be entered into by the Company as guarantor, with (among others), Norton Home Loans Limited (Company Number 01893456) as borrower, Norton Finance Group Limited (Company Number 07242823) as parent, National Westminster Bank Plc acting by its agent The Royal Bank of Scotland plc as original lender (the "Original Lender"), The Royal Bank of Scotland plc as arranger, agent, security agent (the "Security Agent"), and hedge counterparty (the "Facilities Agreement" and the facilities made thereunder the "Facilities");
 - (ii) a debenture to be made by each Obligor (including the Company) in favour of the Security Agent, to grant certain security interests for

the obligations of the Obligors to the Secured Parties (including the Obligors' obligations under the Guarantees), and

- (iii) any other documents relating to, or connected with, the documents referred to in paragraphs (i) and (ii) above,

(the documents referred to in paragraphs (i) to (iii) above are together the "Finance Documents");

- 2 the terms of and the transactions contemplated by the Finance Documents are for the commercial benefit of and in the best interests of the Company and are hereby approved and the approval of the Company to enter into the Finance Documents, or any documents relating to, or connected with the Finance Documents to which the Company is a party is given and authorised;
- 3 the directors of the Company are instructed to take any action in connection with the negotiation, execution, delivery and performance of the Finance Documents to which the Company is a party, as they shall deem, in their absolute discretion, necessary or appropriate. Where a conflict of interest of any of the directors of the Company arises in relation to any of the Finance Documents, any conflicted director is authorised to vote and form part of the quorum at any meeting of the board of the Company, where such matters are to be considered, and
- 4 the entry by the Company into the Finance Documents to which the Company is a party and the proposed transactions under them would promote the success of the Company for the benefit of its members as a whole

SPECIAL RESOLUTION

- 5 THAT the articles of association of the Company be amended by adopting the articles of association in the form attached to these Resolutions in place of and in substitution for the existing articles of association of the Company

The undersigned, being the sole eligible member of the Company and duly entitled to vote on the Resolutions hereby.

- (i) confirm (a) receipt, prior to the execution of the Resolutions, of copies of all Finance Documents to which the Company is a party and (b) that there has been sufficient time and opportunity to review each such copy; and
- (ii) irrevocably agrees to the Resolutions with immediate effect

Please read the Guidance Notes set out below before signing of taking any action on these Resolutions

Dated 15 November 2013

K. Stinger

For and on behalf of

NORTON FINANCE GROUP LIMITED