

Company No. 04878623

LORICA INSURANCE BROKERS HOLDINGS LIMITED (the "Company")

MINUTES of a meeting of the board of directors of the Company held at Hemel One, Hemel Hempstead, Hertfordshire, on 30th September 2013 at 10 30 am

Present ·

Phillipa Sherman

Brian Clements



1. Notice and quorum

- 1 1 Phillipa Sherman was appointed Chairperson
- 1 2 The Chairperson reported that due notice of the meeting had been given, that a quorum of directors was present and that the meeting was therefore duly constituted
- 1 3 Each of the directors present declared their interest in the matters to be discussed at the meeting in accordance with section 177 of the Companies Act 2006 ("the Act") and pursuant to the Company's articles of association
- 1 4 It was noted that, among his other duties, a director is required by statute to act in the way he considers in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, having regard, among other things, to the matters listed in section 172(1) of the Companies Act 2006

2. Subscription for Shares

- 2 1 The Chairperson reported that the Company proposed to make a capital injection of £100,000 ("the Consideration") into Lorica Insurance Brokers Limited, ("Lorica"), in order to meet with the minimum capital requirements of the Financial Conduct Authority
- 2 2 It was reported the Company would subscribe for 100,000 ordinary shares of £1 00 each in the capital of Lorica ("the Shares"). It was reported the total amount payable for the purchase of the Shares would be the Consideration
- 2 3 It was further reported the Consideration would be satisfied by a reduction of £100,000 from the outstanding loan balance owing from Lorica to the Company

3 Documents

- 3 1 There was presented to the board a share subscription letter from the Company to Lorica in respect of the Shares ("**Share Subscription Letter**")

4. Corporate Benefit

- 4 1 The terms of the capital injection were carefully considered by the board following confirmation of the board's full understanding of the effect and implications for the Company, having previously considered the proposed capital injection

5. Resolutions

After due and careful consideration of the matters set out in minute 4 above and the matters referred to in section 172(1) of the Companies Act 2006, the directors considered that the completion of the capital injection was in the best interests of the Company.

Accordingly it was resolved to execute and deliver the Share Subscription Letter and that the exercise by the Company of its respective rights and performance by the Company of its obligations under the Share Subscription Letter was in the best interests of the Company and would not contravene any provision of the memorandum or articles of association of the Company or any agreement or obligation of the Company

6. Close

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

P J Sherman

Phillipa Sherman
Chairperson



Brian Clements
Director