

Company number 1969442

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS
Of
BERKELEY FUTURES LIMITED
(the "Company")

17 September 2008

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COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as special resolutions (the "**Resolutions**")

SPECIAL RESOLUTIONS

- 1 THAT 2,147 of the 10,500 ordinary shares in the capital of the Company currently held by Andrew Woodward be re-designated as "B" ordinary shares, each having the rights and privileges and being subject to the restrictions contained in the Company's Articles of Association as amended pursuant to Resolution 3
- 2 THAT 1,943 of the 9,500 ordinary shares in the capital of the Company currently held by Christopher Thompson be re-designated as "B" ordinary shares, each having the rights and privileges and being subject to the restrictions in the Company's Articles of Association as amended pursuant to Resolution 3

- 3 THAT the Company's Articles of Association be amended as follows

- 3 1 The following definitions be inserted (following the current wording) under Article 5

"In these articles, the following definitions shall have the following meanings

"**'A' ordinary shares** means 'A' ordinary shares of £1 00 each in the Company having the rights and restrictions set out in these Articles,

"**Associate**" means

- (a) in relation to a body corporate, any body corporate which is a subsidiary or a holding company of that body corporate or a subsidiary of any such holding company and any individual, partnership or other unincorporated association or firm which has direct or indirect Control of that body corporate and any body corporate which is directly or indirectly Controlled by any such individual, partnership or other unincorporated association or firm, and
- (b) in relation to an individual, partnership or other unincorporated association, any body corporate directly or indirectly Controlled by that individual, partnership or other unincorporated association or any partnership of which that individual is a partner or any body corporate of which that individual is a director, shareholder or employee or any trustee of a trust of which that

individual is a beneficiary,

"Available Profits" means the Company's accumulated, realised profits, so far as not previously utilised by distribution or capitalisation, less its accumulated, realised losses, so far as not previously written off in a reduction or reorganisation of capital duly made,

"B' ordinary shares" means 'B' ordinary shares of £1.00 each in the Company having the rights and restrictions set out in these Articles,

"Board" means the board of Directors of the Company from time to time,

"Business" means the business carried by the Company including, without limitation, the business of futures and options clearing and broking and any other business within the Company's FSA scope of permissions,

"Business Day" means a day (other than a Saturday, Sunday or bank or public holiday) on which banks are open for business in London,

"Buyer" has the meaning given in Article 13(h),

"Control" in relation to a body corporate means the ability of a person to ensure that the activities and business of that body corporate are conducted in accordance with the wishes of that person, and a person shall be deemed to have Control of a body corporate if that person possesses the majority of the issued share capital or the voting rights in that body corporate or the right to receive the majority of the income of that body corporate on any distribution by it of all of its income or the majority of its assets on a winding up,

"Default Events" has the meaning given in Article 14(a),

"Defaulting Shareholder" has the meaning given in Article 14(b),

"Distributed Profits" means any Available Profits which are to be distributed to the Members,

"Economic Percentage Holding" means the economic percentage interest a Member has in the Company by reference to the dividend rights and rights relating to a return of capital attached to that Member's shares,

"Encumbrance" means any claim, mortgage, charge, lien, pledge, retention of title, right of first refusal, option, third party rights (including rights of pre-emption), security interest, equity or other encumbrance or adverse interest whatsoever or obligation to constitute any of the same,

"Expert" has the meaning given in Article 14(h),

"Fair Value" has the meaning given in Article 14(g),

"Founder" means Mr A Woodward and Mr C Thompson (together, the **"Founders"**),

"Founder Consent" means (a) the prior consent of all the Founder Directors at a meeting of the Board and recorded in the minutes of the meeting as countersigned by the Founder Director, or (b) the written consent of all the Founders,

"Founder Director" has the meaning given in Article 18(b),

"Founder Reserved Matters" means the matters listed in Part 2 of Appendix 2,

"Group" means in relation to a company (wherever incorporated), that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company,

"Investor" means Macquarie Investments (UK) Limited,

"Investor Consent" means (i) the prior consent of the Investor Director at a meeting of the Board and recorded in the minutes of the meeting as countersigned by the Investor Director, or (ii) the written consent of the Investor,

"Investor Director" has the meaning given in Article 18(a),

"Investor Reserved Matters" means the matters listed in Part 1 of Appendix 2,

"Major Shareholder" means a holder of ordinary shares or 'B' ordinary shares,

"Member" means a member of the Company,

"Non-Defaulting Shareholder" has the meaning given in Article 14(c),

"Offer" has the meaning given in Article 14(c),

"ordinary shares" means ordinary shares of £1 00 each in the Company having the rights and restrictions set out in these Articles,

"Participating Shareholder" has the meaning given in Article 13(h),

"Proposed Transferee" has the meaning given in Article 13(e)(i),

"Purchase Request" has the meaning given in Article 13(f),

"Response Period" has the meaning given in Article 13(f),

"Sale Shares" has the meaning given in Article 13(e)(iii),

"Selling Shareholder" has the meaning given in Article 13(e),

"Tag Along Request" has the meaning given in Article 13(f),

"Transfer Notice" has the meaning given in Article 13(e), and

"Transfer Price" has the meaning given in Article 13(e)(ii)

- 3 2 Article 6 be replaced in its entirety (except for the paragraph entitled "Transfer of 'A' ordinary shares") with the following

"(a) Share Capital"

The authorised share capital of the Company is £60,000 divided into 45,910 ordinary shares of £1 00 each, 10,000 'A' ordinary shares of £1 00 each and 4,090 'B' ordinary shares of £1 00 each. The ordinary shares, 'A' ordinary shares and 'B' ordinary shares shall be separate classes of shares and, save as provided to the

contrary in these Articles, have the same rights and privileges and shall rank pari passu in all respects

(i) Ordinary shares

The rights attached to the ordinary shares are as follows

Voting

Holders of ordinary shares are entitled to receive notice of and to attend and speak at general meetings of the Company

Holders of ordinary shares may vote at general meetings of the Company with each Member on a poll or on a show of hands having, in each case, one vote for every ordinary share held

Dividend

In the event that the Directors recommend that a distribution be made to the holders of ordinary shares, each ordinary share which is fully paid or credited as fully paid shall entitle its holder to their pro rata proportion (by reference to the total number of ordinary shares in issue) of an amount equal to 66 67% (net of associated tax credit) of the Distributed Profits per annum less the pro-rata proportion of any Distributed Profits to be distributed to the holders of 'A' ordinary shares

Capital

On a winding up or other return or repayment of capital of the Company, each ordinary share which is fully paid or credited as fully paid shall entitle its holder to their pro rata proportion (by reference to the total number of ordinary shares in issue) of 66 67% (net of associated tax credit) of any surplus remaining after all the Company's liabilities have been paid and following deduction of the pro-rata amount which is to be paid in respect of such return of capital to holders of 'A' ordinary shares

(ii) 'A' ordinary shares

The rights attached to the 'A' ordinary shares are as follows

Voting

Holders of 'A' ordinary shares shall not be entitled to receive notice of or attend or vote at general meetings of the Company

Dividend

In the event that the Directors recommend that a distribution be made to the holders of 'A' ordinary shares, each 'A' ordinary share which is fully paid or credited as fully paid shall entitle its holder to their pro rata proportion (by reference to the total number of 'A' ordinary shares in issue) of 5% (net of associated tax credit) of the total nominal value of all 'A' ordinary shares in issue from the Distributed Profits

Capital

On a winding up or other return or repayment of capital of the Company, any surplus remaining after the Company's liabilities have been paid are to be applied first in

served a Tag Along Request (each a "**Participating Shareholder**"), the Selling Shareholder shall be entitled to sell to the Proposed Transferee at the Transfer Price the number of Sale Shares less the number of shares required to be sold by the Participating Shareholder(s) as set out in the Tag Along Request(s), provided that at the same time the Proposed Transferee buys from the Participating Shareholder the number of shares required to be sold by the Participating Shareholder as set out in the Tag Along Request for the relevant proportion of the Transfer Price and on the terms set out in the Transfer Notice,

- ii subject to Article 13(h)(iii), if any one or more Major Shareholders (each a "**Buyer**") has served a Purchase Request, the Selling Shareholder shall sell to the Buyer(s) the Sale Shares at the Transfer Price and on the terms set out in the Transfer Notice and in accordance with Article 13(i), or
- iii if one or more Buyers have served a Purchase Request and one or more Shareholders have also provided a Tag Along Request, the Selling Shareholder shall be entitled to sell to the Proposed Transferee at the Transfer Price the number of Sale Shares less the number of shares required to be sold by the Participating Shareholder(s) as set out in the Tag Along Request(s) and the Purchase Request(s) provided that at the same time the Buyer(s) buy from the Participating Shareholders the number of shares required to be sold by the Participating Shareholder(s) as set out in the Tag Along Request for the relevant proportion of the Transfer Price and on the terms set out in the Transfer Notice, or
- iv if no Major Shareholder has served either a Purchase Request or a Tag Along Request, the Selling Shareholder shall be entitled to sell to the Proposed Transferee the Sale Shares at the Transfer Price and on terms no more favourable to the Proposed Transferee than those set out in the Transfer Notice, provided that such transfer takes place within 120 days of the date of the Transfer Notice

(i) For the purposes of this Article 13, a Major Shareholder shall be entitled to provide

- i a Purchase Request to participate in a purchase in a proportion that, at a minimum, is equal to its pro rata shareholding in the Company (by reference to shares held by the Major Shareholders other than the Selling Shareholder) A Major Shareholder may also specify in such Purchase Request the maximum number of shares that such Major Shareholder is prepared to purchase if not all of the other Major Shareholders serve a Purchase Request, in which case any Sale Shares in excess of the pro rata proportion of shares allocated to the Buyers under Purchase Requests may be allocated to those Buyers who wish to purchase excess shares up to the amount specified in their Purchase Request in proportion (as nearly as practicable) to their pro rata shareholdings (by reference to shares held by such Buyers in the Company),
- ii a Tag Along Request to participate in a sale in a proportion equal to its pro rata shareholding in the Company (by reference to shares held by

all Major Shareholders in the Company), and on sale of such shares pursuant to its Tag Along Request it shall receive such proportion of the Transfer Price as is equivalent to its Economic Percentage Holding in the Company, and the Selling Shareholder shall ensure that such Transfer Price is apportioned to the relevant Major Shareholder accordingly For example (and for illustrative purposes only), on the basis of the shareholdings of the Shareholders immediately following Completion

- (a) if the Founders wish to jointly sell 50% (fifty per cent) of the Shares they hold in the Company for £5,000,000, the Investor will have the right to sell 19.9% (nineteen point nine per cent) of that 50% (fifty per cent) (being 9.95% of the Shares in the Company), and
- (b) should the Investor provide a Tag Along Request in accordance with the provisions set out above, the Investor shall be entitled to receive £1,665,000 (being equivalent to its 33.33% (thirty three point three three per cent) Economic Percentage Holding in the Company) of the Transfer Price

(j)

- i Where this Article 13(k) applies to the transfer of any shares, the shares shall be transferred free of Encumbrances and with all rights attaching thereto
- ii On completion of any transfer of shares under these Articles -
 - (aa) the seller shall deliver to the purchaser a duly executed transfer in favour of the purchaser together with the certificate representing the relevant shares and a power of attorney in a form and in favour of a person nominated by the purchaser, so as to enable the purchaser, pending registration, to exercise all rights of ownership in relation to the shares transferred to it including, without limitation, the voting rights,
 - (bb) the purchaser shall pay the aggregate transfer price in respect of the relevant shares to the seller by bankers' draft for value on the date of completion or in such other manner as may be agreed by the seller and the purchaser before completion, and
 - (cc) the seller shall do all such other acts and/or execute all such other documents in a form satisfactory to the purchaser as the purchaser may reasonably require to give effect to the transfer of shares to it

3.4 Article 13(i) be renumbered as Article 13(k)

3.5 Article 14 be renumbered as Article 13(l)

3.6 A new Article 14 be inserted as follows

“(a) The following are “**Default Events**”

A worked example of the dividend rights attaching to the ordinary shares, 'A' ordinary shares and 'B' ordinary shares is set out in Appendix 1 "

3 3 Article 13(a) to (h) be deleted and replaced with the following

- "(a) Holders of 'A' ordinary shares shall not have any right of first refusal or pre-emption right in relation to any transfer of ordinary shares or 'B' ordinary shares
- (b) No Major Shareholder shall transfer, grant any Encumbrance over, or otherwise dispose of any rights in or over any ordinary share or 'B' ordinary share or interest in any such share unless it is permitted or required under these Articles
- (c) A holder of 'B' ordinary shares may transfer any of its shares to a member of its Group
- (d) Subject to Article 13(b) and 13(c), no transfer of any ordinary share or 'B' ordinary share by any Major Shareholder may be made or validly registered unless the procedures set out in Articles 13(e) to (j) are observed
- (e) Any Major Shareholder that intends to sell some or all of its ordinary shares or 'B' ordinary shares (the "**Selling Shareholder**") shall give each other Major Shareholder at least 20 Business Days' notice in advance of the proposed sale (a "**Transfer Notice**") which shall specify
 - i the identity of the bona fide proposed purchaser (the "**Proposed Transferee**"),
 - ii the price per share that the Proposed Transferee proposes to pay in cash and the terms of such sale (the "**Transfer Price**"), and
 - iii the number of shares that the Major Shareholder proposes to sell (the "**Sale Shares**")
- (f) A Major Shareholder shall, within 20 Business Days following receipt of the Transfer Notice (the "**Response Period**"), deliver to the Selling Shareholder a counter notice stating that it either (in each case, subject to Article 13(i))
 - i wants to purchase the Sale Shares from the seller at the Transfer Price (a "**Purchase Request**"), specifying the number of such Sale Shares such Major Shareholder is prepared to purchase, or
 - ii wants to sell a specified number of shares held by it to the Proposed Transferee at the Transfer Price (a "**Tag Along Request**")
- (g) If one or more Major Shareholders do not deliver a Purchase Request or a Tag Along Request within the Response Period, those Major Shareholders that have not provided any notice shall be deemed to have specified that they do not want to purchase any Sale Shares or tag along with the sale of any Sale Shares
- (h) Subject to Article 13(i), after the expiry of the Response Period
 - i subject to Article 13(h)(iii), if any one or more Major Shareholders has

repaying the holders of the 'A' ordinary shares the amounts paid up or credited as paid up on such shares including the premium (if any) The balance, if any, is to be distributed amongst the holders of ordinary shares and 'B' ordinary shares in accordance with this Article 6

Conversion

Any holder of 'A' ordinary shares may convert all (and not some) of the 'A' ordinary shares that they hold into a like number of ordinary shares in the event of (i) a proposed sale of shares in the entire share capital of the Company, or (ii) the proposed listing of any securities of the Company on any Recognised Investment Exchange (as defined in the Financial Services and Markets Act 2000, as amended) which shall include the AIM market of the London Stock Exchange A holder of 'A' ordinary shares must indicate their intention to convert their shares by written notice to the Company at least 10 days prior to the relevant proposed sale or listing If a holder of 'A' ordinary shares does not provide such written notice to the Company by such time, the holder will be deemed to have given notice of their intention to waive their right of conversion in respect to that proposed sale or listing

If a holder of 'A' ordinary shares has indicated their intention to convert their shares, the 'A' ordinary shares shall, immediately prior to the sale or listing, be converted into and re-designated as ordinary shares

(iii) 'B' ordinary shares

The rights attached to the 'B' ordinary shares are as follows

Voting

Holders of 'B' ordinary shares are entitled to receive notice of and to attend and speak at general meetings of the Company

Holders of 'B' ordinary shares may vote at general meetings of the Company with each Member on a poll or on a show of hands having, in each case, one vote for every 'B' ordinary share held

Dividend

In the event that the Directors recommend that a distribution be made to the holders of 'B' ordinary shares, each 'B' ordinary share which is fully paid or credited as fully paid shall entitle its holder to a pro rata proportion (by reference to the total number of 'B' ordinary shares in issue) of 33 33% (net of associated tax credit) of the Distributed Profits per annum

Capital

On a winding up or other return or repayment of capital of the Company, each 'B' ordinary share which is fully paid or credited as fully paid shall entitle its holder to their pro rata proportion (by reference to the total number of 'B' ordinary shares in issue) of 33 33% (net of associated tax credit) of any surplus remaining after all the Company's liabilities have been paid

Notwithstanding any other provision of these Articles, no dividend shall be declared in respect of any class of Shares unless a dividend is declared in respect of all classes of Shares in the proportions referred to in this Article 6

- I any Major Shareholder makes any transfer or disposal of any shares which is in breach of these Articles,
 - II any procedure is commenced with a view to the winding-up or re-organisation of any Major Shareholder that is not an individual (other than for the purpose of a solvent amalgamation or reconstruction) and that procedure (unless commenced by that Major Shareholder) is not terminated or discharged within 30 days,
 - III any step is taken or any procedure is commenced with a view to the appointment of an administrator, receiver, administrative receiver or trustee in bankruptcy in relation to any Major Shareholder that is not an individual or all or substantially all of its assets and that procedure (unless commenced by that Major Shareholder) is not terminated or discharged within 30 days,
 - IV the holder of any security over all or substantially all of the assets of any Major Shareholder takes any step to enforce that security and that enforcement is not discontinued within 30 days,
 - V all or substantially all of the assets of any Major Shareholder is subject to attachment, sequestration, execution or any similar process and that process is not terminated or discharged within 30 days,
 - VII any Major Shareholder that is not an individual enters into, or any step is taken, whether by its board of directors or otherwise, towards entering into a composition or arrangement with its creditors or any class of them, including, but not limited to, a company voluntary arrangement or a deed of arrangement,
 - VIII any Major Shareholder that is not an individual, ceasing or threatening to cease wholly or substantially to carry on its business, other than for the purpose of a solvent amalgamation or reconstruction,
 - IX any Major Shareholder that is an individual being declared bankrupt or making an arrangement or composition with his creditors in any jurisdiction,
 - IX any Major Shareholder that is not an individual entering into, or taking any step, whether by either of their boards of Directors or otherwise, towards any procedure analogous under the laws of any jurisdiction to the procedures set out in II to VIII above, and/or
 - X any Major Shareholder is in material or persistent breach of any of the other provisions of Articles and such breach has not, if capable of remedy, been remedied within 20 Business Days of receipt by the Major Shareholder in breach of written notice from the another Major Shareholder requiring such remedy
- (b) Following a Default Event, the defaulting Major Shareholder (the “**Defaulting Shareholder**”) shall give notice of it to the other Major Shareholders as soon as reasonably practicable and, if it does not, it shall be deemed to have given notice of it on the date on which any other Major Shareholder becomes aware of the Default Event

- (c) The Major Shareholders receiving notice of a Default Event (the "**Non-Defaulting Shareholders**") shall have the right, within 20 Business Days of receiving the notice, to offer to buy such number of shares held by the Defaulting Shareholder that are equal to the proportion of that Non-Defaulting Shareholder's pro rata shareholding in the Company (by reference to the Shares held by Major Shareholders other than those of the Defaulting Shareholder) (an "**Offer**"), which shall be subject to that Non-Defaulting Shareholder's acceptance of the Fair Value as is determined in accordance with Articles 14(g) to (q) and a Non-Defaulting Shareholder may specify in such notice that to the extent not all Non-Defaulting Shareholders provide an Offer, any shares in excess of that Non-Defaulting Shareholder's pro rata proportion which that Non-Defaulting Shareholder is prepared to purchase (in which case any excess shares of the Defaulting Shareholder shall be allocated amongst any such Non-Defaulting Shareholders in proportions pro rata by reference to the shares held in the Company by the other Non-Defaulting Shareholders who have elected to purchase excess shares)
- (d) If any Non-Defaulting Shareholder serves an Offer on the Defaulting Shareholder, the price for the Defaulting Shareholder's Shares shall be determined by the Expert in accordance with Articles 14(g) to (q) unless the relevant Non-Defaulting Shareholder(s) and the Defaulting Shareholder otherwise agree
- (e) Following determination of the Fair Value of the shares, any Non-Defaulting Shareholders who have provided an Offer shall give notice to the Defaulting Shareholder within 10 Business Days of receiving notification of the Fair Value determined by the Expert of their intention to buy the shares at the price determined by the Expert. If any Non-Defaulting Shareholders provide such a notice, the Defaulting Shareholder shall be bound to sell, and the relevant Non-Defaulting Shareholders shall be bound to purchase, the shares within 10 Business Days of the Non-Defaulting Shareholders providing such notice in accordance with the provisions of Article 13(k)
- (f) The provisions set out in Article 13 shall not apply to any transfer pursuant to this Article 14
- (g) "**Fair Value**" of any shares for the purposes of Article 14 to be sold shall be the value that the Expert certifies to be the fair market value in his opinion based on the following assumptions
 - i the value of the shares in question is that proportion of the fair market value of the entire issued share capital of the Company that the Defaulting Shareholder's shares bear to the then total issued share capital of the Company (with no premium or discount for the size of the Defaulting Shareholder's shareholding but otherwise with a premium or discount for the rights or restrictions applying to the shares under the Articles),
 - ii the sale is between a willing buyer and a willing seller on the open market,
 - iii the sale is taking place on the date that the Default Event occurred,
 - iv the Company's businesses shall continue to be carried on as a going concern and the fair market value of the goodwill of the Business is

included, and

v the shares are sold free of all Encumbrances

- (h) An "**Expert**" is a person appointed in accordance with these Articles to determine the Fair Value of shares to be sold by the Defaulting Shareholder from time to time
- (i) The Non-Defaulting Shareholders and the Defaulting Shareholder shall endeavour to agree on the appointment of an Expert who shall be independent of all Major Shareholders
- (j) If the Non-Defaulting Shareholders and Defaulting Shareholder are unable to agree on an Expert within five Business Days of any of them serving details of a suggested expert on the other, any of the Non-Defaulting Shareholders or the Defaulting Shareholder shall be entitled to request the President for the time being of the Institute of Chartered Accountants of England and Wales to appoint an Expert who is an accountant of repute with experience in the valuation of private companies limited by shares
- (k) If, during the course of his appointment, the Expert dies or becomes unwilling or incapable of acting then any Party may apply to the then President of the Institute of Chartered Accountants of England and Wales to discharge the Expert and to appoint a replacement Expert with the required expertise and this Article applies in relation to the new Expert as if he were the first Expert appointed
- (l) The Expert shall be instructed to prepare a written decision and give notice (including a copy) of the decision to the Company within a maximum of 40 Business Days of the matter being referred to the Expert
- (m) The Major Shareholders and the Defaulting Shareholder are entitled to make submissions to the Expert and shall provide (or procure that others, including without limitation the Company, provide) the Expert with such assistance and documents as the Expert reasonably requires for the purpose of reaching a decision
- (n) To the extent not provided for by this Article, the Expert may in his reasonable discretion determine such other procedures to assist with the conduct of the determination as he considers just or appropriate, including (to the extent he considers necessary) instructing professional advisers to assist him in reaching his determination. The Expert shall act as an expert and not as an arbitrator. The Expert's written decision on the matters referred to him shall be final and binding in the absence of manifest error and/or fraud
- (q) All parties shall bear their own respective costs in relation to the referral to the Expert. The Expert's fees and any costs properly incurred by him in arriving at his determination (including any fees and costs of any advisers appointed by the Expert) shall be borne by the Defaulting Party and the Defaulting Party shall ensure prompt payment of any invoice. Where a Non-Defaulting Shareholder pays the Expert's fees where the Defaulting Shareholder has failed to pay such fees, the Defaulting Shareholder shall reimburse the Non-Defaulting Shareholder as soon as possible and shall, in addition, pay interest of 4% above the base rate of Lloyds Bank plc until the Non-Defaulting Shareholder receives the aforementioned monies "

3 7 Article 18 be deleted and replaced in its entirety with the following

- “(a) Subject to Article 18(j), the Investor, for so long as it holds at least 19% (nineteen per cent) of the total number of shares, may nominate for appointment one Director (an “**Investor Director**”) from time to time and may nominate to remove such Director at any time, in each case by giving written notice to the Company and to the other Major Shareholders. The appointment or removal shall take effect on the date on which the notice is received by the Company or, if a later date is given in the notice, on that date.
- (b) Subject to Article 18(j), each Founder may, for so long as he holds at least 20% (twenty per cent) of the total number of shares, nominate for appointment one Director of the Company from time to time (each, a “**Founder Director**”), and may nominate to remove such Director at any time, in each case by giving written notice to the Company and to the other Major Shareholders. The appointment or removal shall take effect on the date on which the notice is received by the Company or, if a later date is given in the notice, on that date.
- (c) Subject to Article 18(k), only the Investor may remove the Investor Director and only a Founder may remove the Founder Director appointed by him.
- (d) Irrespective of whether or not an Investor Director has been appointed, for so long as the Investor holds at least 19% (nineteen per cent) of the total number of shares, a representative of the Investor shall be entitled to attend all Board meetings as an observer.
- (e) Unless and until otherwise determined by the Company in General Meeting the maximum number of directors shall be three and the minimum number of directors shall be two.
- (f) Any Shareholder which nominates to remove a Director from office, shall indemnify each other Shareholder and the Company against any claim, whether for compensation for loss of office, wrongful dismissal or otherwise, which arises out of that Director ceasing to hold office.
- (g) The quorum at any Board meeting (including adjourned meetings) shall be one Founder Director and the Investor Director (if appointed) (or, if no Investor Director has been appointed, two Founder Directors) at the time the meeting is to be held. If a quorum is not present within 30 minutes after the time specified for a Board meeting in the notice of the meeting then it shall be adjourned for five Business Days at the same time and place.
- (h) An Investor Director may appoint any person (except an existing Director) to act as his alternate at any meeting.
- (i) A Founder Director may appoint any person to act as his alternate at any meeting.
- (j) If a Founder’s shareholding falls to less than 20% (twenty per cent) of the Shares, the relevant Founder shall procure that any director appointed by him shall resign and the other directors shall take all actions necessary or desirable to remove such Director from office. If the Investor’s shareholding falls to less than 19% (nineteen per cent) of the Shares, the Investor shall

procure that any director appointed by it shall resign and the other Directors shall take all actions necessary or desirable to remove such director from office. In the event that the proportions in which the Founders and the Investor hold Shares otherwise change, the Members agree that the provisions of this Article 18 relating to the right of appointment and removal of Directors shall be amended appropriately

- (k) The office of a Director shall be vacated if
 - i he ceases to be a director by virtue of any provision of the Companies Act 1985, the Companies Act 1989 and, to the extent it has from time to time come into force, the Companies Act 2006, or he becomes prohibited by law from being a director, or
 - ii he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
 - iii he is, or may be, suffering from mental disorder and either
 - (aa) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - (bb) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or
 - iv he resigns his office by notice to the Company, or
 - v he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his office be vacated
- (l) The Company shall not
 - i enter into any contractual commitment and/or arrangements without the prior approval of the Board, or
 - ii pass, action or otherwise approve any matter constituting an Investor Reserved Matter without Investor Consent, or
 - iii pass, action or otherwise approve any matter constituting a Founder Reserved Matter without Founder Consent
- (m) Subject to Article 18(l), a resolution shall be deemed to be passed if it has been approved by two Directors. In the event that Investor Consent is not granted in relation to any Investor Reserved Matter, that matter shall not proceed. In the event that Founder Consent is not granted in relation to any Founder Reserved Matter, that matter shall not proceed
- (n) Any one or more Directors may participate in and vote at Board meetings by means of a telephone conference or any communication equipment which

allows all persons participating in the meeting to hear each other Any Director so participating in the meeting shall be deemed to be present in person and shall count towards the quorum "

3 8 The following be inserted as Appendices 1 and 2 of the Articles

"APPENDIX 1

WORKED EXAMPLE OF DIVIDEND RIGHTS

If

(a) there are 200 'A' ordinary shares of £1 00 each in issue (i e the total nominal value of the 'A' ordinary shares is £200 00), and

(b) Distributed Profits for the relevant year are £500 00,

then, in the event that the Directors recommend that a distribution be made to Members,

(c) distributions to each holder of 'A' ordinary shares shall be equal to their pro rata proportion of £10 00 (being 5% of the nominal value of all 'A' ordinary shares in issue),

(d) distributions to each holder of ordinary shares shall be equal to their pro rata proportion of 66 67% of the Distributed Profits (£333 35) less the amount being paid to holders of 'A' ordinary shares (£10 00)), being £323 35, and

(e) distributions to each holder of the 'B' ordinary shares shall be equal to their pro rata proportion of £166 65 (being 33 33% of the Distributed Profits) "

"APPENDIX 2

PART 1

INVESTOR RESERVED MATTERS

The following matters require Investor Consent

- 1 Any change to any budget for the Company adopted by the Board
- 2 Any change to the accounting period or accounting policies of any member of the Company's Group
- 3 The entry into of any joint venture, partnership, consortium or other similar arrangement by any member of the Company's Group other than the entry into any introducing broker agreement or commission and/or other revenue sharing arrangements
- 4 The appointment, removal and alteration of the terms and conditions of employment (including under any contract of employment) of any Director or Founder (other than the appointment or removal of Directors in accordance with this Agreement) and any waiver of any rights that any member of the Company's Group may have in respect of such persons or the giving of any material consents under such conditions of employment
- 5 The adoption or variation of any new or existing bonus or profit-sharing scheme, any share option or share incentive scheme or employee share trust or share ownership plan or retirement benefit scheme
- 6 The payment of any bonus to either Founder
- 7 The payment of any bonus to any employee or other officer of the Company exceeding £50,000 (fifty thousand pounds sterling) per annum, except for any bonus under the Company's contractual bonus plan in place as at 1 September 2008
- 8 The carrying on of any business other than the Business or any material change in the nature or geographical location (including expanding outside London) of the Business or the way in which the Business is carried out, including, without limitation, the cessation of any business operation In the event that the Investor does not give Investor Consent for the carrying on of any new business which would require such consent under this paragraph, the Founders shall, notwithstanding any other provision of this Agreement or any provision of any service agreement they may be party to (but subject to any restrictive covenants or other post-termination obligations), be entitled to carry on such business on their own account
- 9 The entry into or variation of any agreement or arrangement with a Director or Shareholder of the Company, or any of their respective Associates
- 10 The sale of the whole or a substantial part of the business or undertaking of the Company
- 11 Save as may be anticipated in the budget for the Company, the borrowing of amounts which when aggregated with all other borrowings (or indebtedness in the nature of borrowings) would exceed £100,000, or the creation of any Encumbrance over any

assets or property of the Company except for Encumbrances arising in the ordinary course of trading and for the purpose of securing borrowings (or indebtedness in the nature of borrowings) from bankers in the ordinary course of business of amounts not exceeding in the aggregate £100,000

- 12 The creation or redemption of any Encumbrance over any of the assets, property, undertaking or uncalled capital of the Company with the exception of any Encumbrances required to obtain any working capital requirements that are agreed in the budget for the Company
- 13 The commencement or settlement of any litigation, arbitration or other proceedings other than the commencement of proceedings for debt collection in the ordinary course of business or as required under the terms of the Financial Ombudsman Scheme
- 14 The incorporation of a new subsidiary or the acquisition of any share capital or other securities of any body corporate
- 15 The giving of any guarantee or indemnity other than in the normal course of its business
- 16 The making of any loan or advance to any person other than in the normal course of business and on an arms' length basis
- 17 The entering into, variation or termination of any agreement or arrangement outside the ordinary scope of the Business or which is intended to bind the Company for longer than 12 (twelve) months
- 18 The entering into of any contract, undertaking or arrangement to do any of the above

PART 2

FOUNDER RESERVED MATTERS

The following matters require Founder Consent

The entry into or variation of any agreement or arrangement with a director or shareholder of the Company, or any of their respective Associates, save for the entry into or variation of any agreement or arrangement on arms' length terms and in the ordinary course of business "

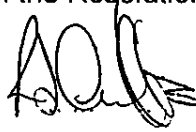
AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions

The undersigned, being persons entitled to vote on the Resolution on 17 September 2008, hereby irrevocably agree to the Resolutions

Signed by Richard Griffiths

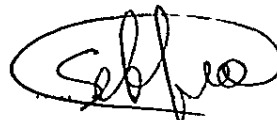
Date



17-9-08


Signed by Sebastian Paul Jones

Date


17/9/08.


Signed by Steven Mason

Date


17/9/08.

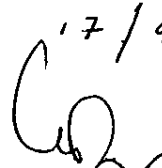
Signed by Marc Quinn

Date


17/9/08


Signed by Christopher Ian Thompson

Date


17/9/08

Signed by Andrew Mark Woodward

Date


17/9/08

NOTES

- 1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods
 - **By Hand** delivering the signed copy to Christopher Thompson at Berkeley Futures Limited, 18 Savile Row, London W1S 3PW
 - **Post** returning the signed copy by post to Christopher Thompson at Berkeley Futures Limited, 18 Savile Row, London W1S 3PW
 - **Fax** faxing the signed copy to 020 7287 5292 marked "For the attention of Christopher Thompson"
 - **E-mail** by attaching a scanned copy of the signed document to an e-mail and sending it to CThompson@bfl.co.uk Please enter "Written resolutions dated 17 September 2008" in the e-mail subject box

If you do not agree to the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply

- 2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 3 Unless, by 14 October 2008, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date

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- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
 - 5 If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.
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