

Company no. 02700769

**THE COMPANIES ACTS 2006
COMPANY LIMITED BY SHARES
COPY OF RESOLUTION**

of

PANMURE GORDON & CO. PLC ("Company")

PASSED ON 28 APRIL 2017

At a general meeting of the Company duly convened and held at the offices of Panmure Gordon & Co. plc, One New Change, London, EC4M 9AF on 28 April 2017 the following resolution was duly passed as a special resolution:

SPECIAL RESOLUTION

THAT:

- (1) the scheme of arrangement dated 12 April 2017 between the Company and the holders of the Scheme Shares (as defined in the said scheme), a print of which has been produced to this meeting and for the purpose of identification signed by the chairman hereof, in its original form or subject to any modification, addition or condition agreed between the Company and Ellsworth Limited ("Bidco") and approved or imposed by the Court (the "Scheme"), be approved and the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
- (2) with effect from the passing of this resolution, the Articles of Association of the Company shall be amended by the adoption and inclusion of the following new Article 33A immediately following Article 33:

"33A Scheme of Arrangement

33A.1 In this article, references to the "Scheme" are to the scheme of arrangement dated 12 April 2017 under Part 26 of the Companies Act between the Company and the holders of the Scheme Shares (as defined in the Scheme), as it may be modified or amended in accordance with its terms, and expressions defined in the Scheme or (if not so defined in the Scheme) defined in the circular dated 12 April 2017 circulated with the Scheme containing the explanatory statement required pursuant to Section 897 of the Companies Act, shall have the same meanings where used in this Article.

33A.2 Notwithstanding any other provision of these Articles, if any ordinary shares are issued on or after the Voting Record Time (as defined in the Scheme) other than to Ellsworth Limited ("Bidco") (or any person(s) identified by written notice to the Company by Bidco as its nominee(s)) but before the Scheme Record Time (as defined in the Scheme), such ordinary shares shall be issued subject to the terms of the Scheme and the original



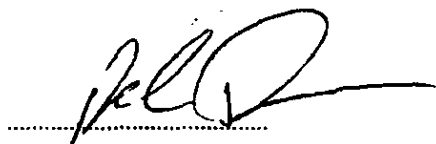
or any subsequent holder or holders of such ordinary shares shall be bound by the Scheme accordingly.

33A.3 Notwithstanding any other provision of these Articles, if, at any time on or after the Scheme Record Time (as defined in the Scheme), any ordinary shares ("**New Shares**") are issued or are to be issued to any person (a "**New Member**") other than Bidco or any person(s) identified by written notice to the Company by Bidco as its nominee(s) or designated subsidiary, provided that the Scheme has become effective, such New Shares shall be transferred immediately after the time at which the Scheme becomes effective or, if later, upon the issue of the New Shares, free of all encumbrances, to Bidco (or as Bidco may direct by notice in writing to the Company) in consideration for, and conditionally upon, the payment to the New Member (or any subsequent holder, as appropriate) of the same Cash Consideration per ordinary share as would have been payable to a holder of Scheme Shares at the Scheme Record Time under the Scheme.

33A.4 To give effect to any such transfer required by Article 33A.3, the Company may appoint any person to execute and deliver a form of transfer on behalf of the New Member in favour of Bidco (or as directed by Bidco) and to agree for and on behalf of the New Member to become a member of Bidco. Pending the registration of Bidco (or its designated subsidiary or nominee(s)) as the holder of any share to be transferred pursuant to Article 33A.3, Bidco shall be empowered to appoint a person nominated by the directors of Bidco to act as attorney on behalf of the holder of such share in accordance with such directions as Bidco may give in relation to any dealings with or disposal of such share (or any interest therein), exercising any rights attached thereto or receiving any distribution or other benefit accruing or payable in respect thereof and the registered holder of such share shall exercise all rights attaching thereto in accordance with the directions of Bidco but not otherwise.

33A.5 If the Scheme shall not have become effective by 31 August 2017 (or such later date (if any) as Panmure Gordon and Bidco may agree) and the Court may approve, this Article 33A shall be of no effect."; and

- (3) subject to the Scheme becoming Effective, the Company be re-registered as a private limited company under the Companies Act 2006 by the name of Panmure Gordon & Co. Limited.


.....
Director

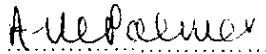
WRITTEN RESOLUTION
OF
PANMURE GORDON & CO. PLC

Passed on 19 July 2017

The following resolution was duly passed on 19 July 2017 by the sole member of the Company as a special resolution of the Company:

SPECIAL RESOLUTION

That the regulations contained in the document in the attached form are adopted as the Company's new articles of association in substitution for and to the exclusion of the Company's existing articles of association.


.....

Secretary