

Company No. 3292378

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THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
THE ASSET MANAGEMENT GROUP LIMITED



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THE ASSET MANAGEMENT GROUP LIMITED

1 DEFINITIONS AND INTERPRETATION

1.1 In these articles, unless the context otherwise requires:

"**Board**" means the Board of Directors of the Company for the time being;

"**Business Day**" means a day on which banks are open for normal banking business in the City of London (excluding Saturdays) and "**Business Days**" shall be construed accordingly;

"**CA 1985**" means the Companies Act 1985, as amended;

"**CL**" means Connells Limited;

"**CL Shareholder**" means CL to the extent it holds Shares;

"**Company**" means The Asset Management Group Limited (Company Number 3292378) (a company incorporated under the laws of England and Wales) whose registered office is at Harwood House, 43 Harwood Road, London, SW6 4QP;

"**Group**" means in relation to any company, that company and any company which is a subsidiary or subsidiary undertaking of that company and "**member of a Group**" shall be construed accordingly;

"**PR**" means Paul Rooney;

"**PR Shareholder**" means PR to the extent he holds Shares;

"**Shareholder**" means any registered holder of Shares for the time being;

"**Shares**" means the ordinary shares of £1 each having the rights set out in Articles 3 and 4;

"**Shareholders' Agreement**" means an agreement dated the same date as the adoption of these Articles between Connells Limited (1), Paul Anthony Rooney (2) and the Company (3) relating to the Company;

"Statutes" means the Act and any statutory modification or re-enactment thereof for the time being in force and every other Statute for the time being in force concerning companies and affecting the Company; and

"Table A" means Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985.

- 1.2 These articles and the regulations of Table A (subject to any modifications set out in these articles) shall constitute the articles of association of the Company.
- 1.3 References in these articles to regulations are to regulations in Table A and references to an article by number are to the particular article of these articles.
- 1.4 In these articles, words importing a gender include every gender and references to persons shall include bodies corporate, unincorporated associations and partnerships.
- 1.5 Words and expressions defined in or for the purposes of the Act or Table A shall, unless the context otherwise requires, have the same meanings in these articles.
- 1.6 Words and expressions defined in the Shareholders' Agreement shall (where the context so admits) bear the same meaning in these articles.
- 1.7 The headings in these articles shall not affect their construction or interpretation.
- 1.8 Notwithstanding any other provision of these articles, in the event of a conflict or inconsistency between these articles and the Shareholders' Agreement, the Shareholders' Agreement shall prevail.

2 AUTHORISED SHARE CAPITAL

- 2.1 The authorised share capital of the Company is £1,000 divided into 1,000 Shares.

3 SHARES AND DIVIDENDS

The rights attached to the Shares are as follows:

3.1 Dividends

Any profits which the Company determines to distribute in respect of any financial year shall be applied in paying dividends to the holders of the Shares then in issue *pari passu* according to the number of such Shares actually held by each Shareholder.

3.2 Voting

All the Shareholders shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and all the Shareholders who (being individuals) are present in person or by proxy or (being a corporation) are present by duly authorised representatives or by proxy shall, on a show of hands, have such number of votes as is equal to the number of Shares held by them, and, on a poll have such number of votes as is equal to the number of Shares held by them.

4 RIGHTS TO CAPITAL

- 4.1 On a return of capital on liquidation or capital reduction or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall be applied in accordance with the principles set out in article 4.2 below.
- 4.2 The principles referred to in article 4.1 are that the holders of the Shares shall be entitled to participate in the return of capital *pari passu* according to the number of Shares actually held by them.

5 VARIATION OF CLASS RIGHTS

If the capital of the Company is divided into different classes of shares, the special rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three quarters of the issued Shares of that class, or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the issued Shares of that class, but not otherwise. To every such separate meeting, all the provisions of these articles relating to general meetings of the Company shall, *mutatis mutandis*, apply.

6 ISSUE OF SHARES

Section 89(1) and sections 90(1) to (6) of CA 1985 shall apply to the Company.

7 LIEN

- 7.1 The lien conferred by regulation 8 shall attach to all Shares of any class, whether fully paid or not, and to all Shares registered in the name of any Shareholder for all money presently payable by him or his estate to the Company, whether he is their sole registered holder or one of two or more joint holders. Regulation 8 shall be modified accordingly.
- 7.2 The Directors shall not be entitled to sell any Shares on which the Company has from time to time a lien without the prior consent in writing of the Shareholders. Regulation 9 shall be modified accordingly.
- 7.3 The Directors shall not be entitled to exercise any right of forfeiture in respect of the Shares from time to time or to sell, allot or otherwise dispose of any Shares which have from time to time been forfeited without the prior written consent in writing of the Shareholders. Regulation 20 shall be modified accordingly.
- 7.4 All Shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with article 8 (Transfers of Shares). Regulation 9 shall be modified accordingly.

8 TRANSFERS OF SHARES

- 8.1 No transfer of Shares may be made and the Board shall not register the transfer of any Share or any interest in any Share unless the transfer is made in accordance the Shareholders' Agreement and, in the case of a Deemed Transfer Notice being deemed to be given, this article 8.

- 8.2 An obligation to transfer a Share under these articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.
- 8.3 Regulations 30 and 31 shall be modified to reflect the provisions of this article 8.
- 8.4 Where a Shareholder is deemed to serve a Deemed Transfer Notice then the provisions of this article 8 shall, subject to the Shareholders' Agreement, apply to the transfer of the relevant Shares.
- 8.5 Each service of a notice referred to in article 8.4 shall constitute the Company as the agent of the selling Shareholder (the "**Vendor**") for the sale of the relevant Shares on the terms of the Shareholders' Agreement and this article 8 and shall be irrevocable.
- 8.6 The relevant Shares shall be transferred by the Vendor to the purchaser at a price (the "**Sale Price**") determined in accordance with clause 9.4 of the Shareholders' Agreement.
- 8.7 Completion of a sale and purchase of the relevant Shares shall take place at the registered office of the Company at the time determined by the Shareholders' Agreement when the Vendor shall, upon payment to him of the Sale Price in respect of the relevant Shares, transfer the relevant Shares to the purchaser and deliver the relevant share transfer for the relevant Shares to the purchaser.
- 8.8 If a Vendor fails to transfer any relevant Shares when required pursuant to this article 8, the Board may authorise any person (who shall be deemed to be the attorney of the Vendor for the purpose) to execute the necessary transfer of such relevant Shares and deliver it on the Vendor's behalf. The Company may receive the purchase money for the relevant Shares from the purchaser and shall, upon receipt of the transfer duly stamped, register the purchaser as the holder of the relevant Shares. The Company shall hold the purchase money in a separate bank account on trust for the Vendor but shall not be bound to earn or pay interest on any money so held. The Company's receipt for the purchase money shall be a good discharge to the purchaser (who shall not be concerned to see to the application of it) and, after the name of the purchaser has been entered in the Register of Members in purported exercise of the power conferred by this article 8, the validity of that exercise shall not be questioned by any person.

9 GENERAL MEETINGS

The Board shall procure that the audited accounts of the Company for each financial year are laid before the Company in general meeting not later than 5 months after the end of the relevant financial year.

10 PROCEEDINGS AT GENERAL MEETINGS

- 10.1 Any Shareholder having the right to vote at the meeting may demand a poll at a general meeting. Regulation 46 shall be modified accordingly.
- 10.2 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Two Shareholders present in person or by proxy shall be a quorum for all purposes provided one of the Shareholders present is the CL Shareholder and one is the PR Shareholder. A corporation being a member shall be deemed to be personally present if represented in accordance with the provisions of section 375 CA 1985.
- 10.3 Regulations 40 and 41 shall not apply to the Company.

- 10.4 If, within half an hour from the time appointed for a general meeting, a quorum is not present or if during a meeting such a quorum ceases to be present, the meeting shall be adjourned to the same day of the next week at the same time and place or such other place, date and time as the Shareholders shall agree and each Shareholder shall be notified by the Company by notice in writing of the date, time and place of the adjourned meeting at least 2 days in advance thereof. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, those one or more Shareholders and/or Shareholders' representatives present shall constitute a quorum, provided that the CL Shareholder is present.

11 NUMBER OF DIRECTORS

The number of directors shall not be less than 2 nor more than 6. Regulation 64 shall not apply.

12 APPOINTMENT OF CL DIRECTORS

- 12.1 The CL Shareholder may at any time and on more than one occasion appoint any person to be a director (a "**CL Director**" which expression shall, where the context so permits but not in article 12.3, include a duly appointed alternate of such a director) and at any time and on more than one occasion remove a CL Director from office.
- 12.2 The number of CL Directors in office at any time shall limited to three.
- 12.3 Any appointment or removal of a CL Director shall be in writing served on the Company signed by the CL Shareholder and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier. Such appointment or removal may be signed on behalf of CL by its duly authorised representative.
- 12.4 Upon written request by the CL Shareholder, the Company shall procure that any CL Director is forthwith appointed as a director of any other member of the Group.
- 12.5 Regulation 81(e) shall not apply to a CL Director.
- 12.6 The CL Shareholder may at any time and on more than one occasion appoint any director to be the chairman of the Board and at any time and on more than one occasion remove from the office of chairman a person so appointed. Article 12.3 shall apply to any such appointment or removal. Regulation 91 shall be modified accordingly. For the avoidance of doubt Regulation 88 shall apply to give the chairman of the Board a casting vote.

13 APPOINTMENT OF PR DIRECTORS

- 13.1 The PR Shareholder may at any time and on more than one occasion appoint any person to be a director (a "**PR Director**" which expression shall, where the context so permits but not in article 13.3, include a duly appointed alternate of such a director) and at any time and on more than one occasion remove a PR Director from office.
- 13.2 The number of PR Directors in office at any time shall be limited to one.
- 13.3 Any appointment or removal of a PR Director shall be in writing served on the Company signed by the PR Shareholder and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier.

13.4 Upon written request by the PR Shareholder, the Company shall procure that any PR Director is forthwith appointed as a director of any other member of the Group.

13.5 Regulation 81(e) shall not apply to a PR Director.

14 ALTERNATE DIRECTORS

14.1 The words "approved by resolution of the directors and" in regulation 65 shall not apply to an appointment of an alternate director.

14.2 Regulation 66 shall be amended by the insertion between the words "shall" and "be" of the words "(subject to his giving the Company an address within the United Kingdom at which notice may be served upon him)".

14.3 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum but shall not, save as provided in article 14.4, be entitled to vote; if his appointor is present he shall not be counted in the quorum and shall not be entitled to attend the meeting of the Board.

14.4 A person who holds office as an alternate director on behalf of a particular director shall be entitled to vote in that capacity at two board meetings only in any period of 12 consecutive months.

14.5 Any director may, by giving notice to the Shareholders who did not appoint him, appoint an alternate and may, in the same way, remove an alternate so appointed by him. An alternate shall be entitled to receive notice of all meetings of the Board and attend and vote as such at any meeting at which the director appointing him is not personally present and generally in the absence of his appointor to do all the things which his appointor is authorized or empowered to do. A director who is also an alternate shall be entitled in the absence of his appointor:

(a) to a separate vote on behalf of his appointor in addition to his own vote; and

(b) to be counted as part of the quorum of the Board on his own account and in respect of the director for whom he is the alternate.

14.6 If his appointor is for the time being absent from the United Kingdom or otherwise not available the signature of an alternate director to any resolution in writing of the directors shall be as effective as the signature of his appointor. Save as aforesaid, an alternate shall not have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles.

14.7 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration, except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

15 PROCEEDINGS OF DIRECTORS

15.1 The quorum for the transaction of business of the Board shall be two directors one of whom must be the PR Director and one of whom must be a CL Director.

- 15.2 Any director or his alternate may validly participate in a meeting of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting then is.
- 15.3 Subject to disclosure under section 317 CA 1985, a director may vote at any meeting of the Board on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which conflicts or may conflict with the interests of the Company. Regulations 94, 95, 96 and 97 shall not apply.
- 15.4 Unless the Board decides otherwise, meetings of the Board shall be held as circumstances require. No Board meeting shall be convened on less than seven Business Days' notice, save that a meeting of the Board may be convened by giving not less than 24 hours' notice if the interests of the Company would be likely to be adversely affected to a material extent if the business to be transacted at such Board meeting were not dealt with as a matter of urgency or if all the directors agree.
- 15.5 Documents relating to issues to be considered by members of the Board at any meeting of the Board shall be distributed in advance of the meeting to all members of the Board and their alternates so as to ensure that they are received at least seven Business Days prior to the date fixed for such meeting or, if the meeting is convened on less than seven Business Days' notice, then as soon as reasonably practicable. Minutes of Board meetings shall be circulated to all Directors as soon as practicable after the holding of such meeting.
- 15.6 If within half an hour from the time appointed for a Board meeting a quorum is not present or if during a meeting a quorum ceases to be present, the meeting shall be adjourned to the same day of the next week at the same time and place or by agreement between all of the directors, to an earlier day, time and place. Each director not present at the meeting shall be notified by the Company by facsimile notice or by any other form of notice in writing of the date time and place of the adjourned meeting. If, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting those directors present shall constitute a quorum, provided that a CL Director is present.
- 15.7 No resolution of the directors shall be effective unless carried by a majority of the Directors present.
- 15.8 The CL Directors shall be entitled to appoint a chairman for meetings of the Board. The chairman of the Board shall have a second or casting vote.
- 15.9 Any CL Director who is not present at a meeting of the Board shall automatically be deemed to have appointed the chairman of the Board as his alternate. The chairman shall then have the right to vote both for himself and independently for the appointing CL Director.

16 RETIREMENT OF DIRECTORS

- 16.1 Directors shall not be required to retire by rotation. Regulations 67 and 78 shall be modified accordingly. Regulations 73 to 77, the second and third sentences of regulation 79, regulation 80 and the last sentence of regulation 84 shall not apply.

17 NOTICES

- 17.1 Any notice to be given to the Company pursuant to these articles shall be sent to the registered office of the Company or presented at a meeting of the Board.
- 17.2 Any notice to be given pursuant to these articles may be given by facsimile transmission to the facsimile number maintained at the relevant address of the addressee. Such a notice shall be conclusively deemed to have been properly given at the time shown on the transmission report received by the sender.
- 17.3 The figure "24" shall be inserted in substitution for the figure "48" in the second sentence of regulation 115. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

18 INDEMNITY

- 18.1 Subject to the provisions of CA 1985, but without prejudice to any other indemnity to which the person concerned may otherwise be entitled, every director, alternate director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation thereto. Regulation 118 shall be extended accordingly.
- 18.2 The directors may exercise all the powers of the Company to purchase and maintain for every director or other officer insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may be lawfully insured against.