

WRITTEN RESOLUTIONS

of the sole member of

ED BROKING HOLDINGS (2016) LIMITED (the "Company")

WEDNESDAY



A08 *A7BFXOG9* 01/08/2018 #338
COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolutions below be passed as ordinary and special resolutions of the Company (the "Resolutions").

The Resolutions are passed by the member of the Company who on the circulation date of the Resolutions would have been entitled to vote on the Resolutions.

ORDINARY RESOLUTIONS

THAT:

1. the directors of the Company are hereby directed to approve the terms of, and the transactions contemplated by, the following document, a copy of which was provided to the sole member a guarantee and debenture to be entered into between, amongst others, Ed Broking Group Limited in favour of Lightyear Capital III, LLC (the "Fund Manager") as security agent for itself and the LYC III as secured parties over each of the Chargors' property, assets and undertakings, present and future (Chargors as defined therein) ("the **Debenture**"),

(the "**Transaction Document**") and the execution, delivery and performance by the Company (as the case may be) of the Transaction Document be and is hereby approved and is for the benefit of and in the best interests of the Company for the purposes of carrying on its business.

THAT:

2. the directors of the Company are hereby directed to approve the terms and conditions of, and the transactions contemplated by the Transaction Document and any other documents entered into pursuant thereto, including but not limited to the provisions of any security, guarantees and indemnities and any related confirmations be and are hereby approved, subject to such changes as the Company's directors and/or authorised signatories, in their absolute discretion think fit;
3. the directors and/or authorised signatories of the Company be and are hereby authorised to take any action or enter into any other documents in connection or pursuant to the terms of the Transaction Document as they shall deem necessary or appropriate, and to execute, deliver and perform any and all obligations made under those documents; and

4. the directors and/or authorised signatories of the Company are authorised to do all things necessary in respect of the Transaction Document and other related documents.

SPECIAL RESOLUTIONS

THAT the articles of association be amended by the insertion of a new article 5.2 immediately after the existing article 5.1 as follows:

“Notwithstanding anything contained in these articles and the Table A Articles, the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer:

- (a) is to any bank, fund, fund manager, institution or other corporate entity to which such shares have been charged or on whose behalf such shares were charged, by way of security (whether as a Lender, or agent and trustee for a group of banks, funds, fund managers, institutions, other corporate entities or otherwise), or to any nominee of such a bank, fund, fund manager, institution or other corporate entity (a “Secured Institution”);
- (b) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares;
- (c) is expected by a receiver or manager appointed by or on behalf of a Secured Institution or its nominee under any such security; or
- (d) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and furthermore notwithstanding anything to the contrary contained in these articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee and no receiver or manager appointed by or on behalf of a Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.”

2. **THAT** the articles of association be amended by the insertion of a new article 4.2 immediately after the existing article 4.1 as follows:


“Notwithstanding any of the provisions in these Articles whether expressly or impliedly contradictory to the provisions of this article 4 (to the effect that any provision contained in this article 4 shall override any other provision of these Articles), any lien on shares which the Company may have shall not apply in respect of any shares which have been charged by way of security in favour of any bank, fund, fund manager, institution or other corporate entity, on behalf of any bank, fund, fund manager, institution or other corporate entity or to any nominee of such a bank, fund, fund manager, institution or other corporate entity.”

Please read the notes set out below before signing or taking any action on these Resolutions.

AGREEMENT OF THE MEMBER

We, the undersigned, being the sole member of the Company who on the circulation date of the Resolutions would have been entitled to vote on the Resolutions, agree to the Resolutions:

SIGNED for an on behalf of
ED BROKING HOLDINGS (LONDON) LTD

) 

Date 19 July 2018

IF YOU AGREE WITH THE RESOLUTIONS, PLEASE:

1. Sign this document above at the signature block and insert the date; and
2. Return the signed document by one of the following methods:
 - (a) By delivery in person or by hand to Jessica Donnellan at Proskauer Rose (UK) LLP, 110 Bishopsgate, London EC2N 4AY;
 - (b) By attaching a scanned copy of the signed document in pdf (portable document format) to jdonnellan@proskauer.com; or
 - (c) By post to Jessica Donnellan at Proskauer Rose (UK) LLP, 110 Bishopsgate, London EC2N 4AY.
3. You should not return the document to any other person or address, whether such person's name and address is included in a document accompanying this document or otherwise.
4. Unless by the end of the period of 28 beginning with the circulation date sufficient agreement has been received by the company for the resolutions to pass, they will lapse.

Company Number: 2767989

THE COMPANIES ACTS 1985 AND 1989

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

NMB HOLDINGS (1987) LIMITED

THE COMPANIES ACTS 1985 AND 1989

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

NMB HOLDINGS (1987) LIMITED
(the “**Company**”)

Adopted by special resolution of the Company on

2013

1. PRELIMINARY

- 1.1** The regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 as amended by any subsequent or any future regulations (such Table being hereinafter called “**Table A**”) shall apply to the Company so far as it relates to private companies limited by shares but save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the articles hereinafter contained shall be the articles of association of the Company
- 1.2** Any model articles of association promulgated under the 2006 Act shall not apply to the Company
- 1.3** In these articles, unless the context otherwise requires.

“**the 1985 Act**” means the Companies Act 1985 (to the extent that the provisions of such Act are from time to time in force) and any reference in these articles to any provision of the 1985 Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force save where express reference is made to the 2006 Act,

“**the 2006 Act**” means the Companies Act 2006 (to the extent that the provisions of such Act are from time to time in force) and every statutory modification or re-enactment thereof for the time being in force,

“**these articles**” means these articles of association as originally adopted or as altered from time to time by special resolution,

“**Accepting Shareholders**” means as defined in article 9.3,

“**Allocated Shares**” means as defined in article 8.5,

“**Associated Company**” has the meaning given to that term in section 256 of the 2006 Act,

“Bad Leaver” means a Departing Employee Shareholder or Departing Employee who is not a Good Leaver,

“Board” means the board of directors of the Company from time to time,

“Business Day” means any day other than a Saturday, Sunday or English Bank Holiday and **“Business Days”** shall be construed accordingly,

“Clear Days” means in relation to the period of a notice, that period excluding the day on which the notice is given or is deemed to be given and the day for which it is given or on which it is to take effect and **“Clear Day”** shall be construed accordingly,

“Completion” means as defined in article 9.6,

“Conflict of Interest” means any reference in these articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties,

“Deemed Transfer Notice” has the meaning referred to in the definition of ‘Transfer Notice’,

“Departing Employee” means an Employee:

- (a) who ceases to be a director or employee of the Company (or any other Group Company) or, in the case of a limited liability partnership that is a Group Company, a member thereof, and who does not continue as, or become, a director or employee (or limited liability partnership member, as appropriate) of any other Group Company; or
- (b) if earlier, in respect of whom notice of termination of such office, employment or membership (as appropriate) has been served by either the Individual or the relevant Group Company,

“Departing Employee Shareholder” means:

- (a) who ceases to be a director or employee of the Company (or any other Group Company) or, in the case of a limited liability partnership that is a Group Company, a member thereof, and does not continue as, or become, a director or employee (or limited liability partnership member, as appropriate) of any other Group Company; or
- (b) if earlier, in respect of whom notice of termination of such office employment or membership (as appropriate) has been served by either the individual or the relevant Group Company,

“Drag Along Notice” means as defined in article 9.3,

“Electronic Means” has the meaning given to that term in section 1168 of the 2006 Act,

“Employee” means a director and/or employee of the Company or of any Group Company and/or, in the case of a limited liability partnership that is a Group Company, a member thereof (for definitional purposes only under these articles and which use of the term “Employee” shall not imply any employment status of a member of a limited liability partnership),

“Employee Shareholder” means a Shareholder who is a director and/or an employee of the Company or of any Group Company or, in the case of a limited liability partnership that is a Group Company, a member thereof (for definitional purposes only under these articles and

which use of the term “Employee Shareholder” shall not imply any employment status of a member of a limited liability partnership),

“**Family Shareholder**” means as defined in article 7.9,

“**Good Leaver**” means a Departing Employee Shareholder or Departing Employee where the cessation of employment or membership of a Group Company occurs in circumstances of:

- (a) Retirement,
- (b) the death of the Employee Shareholder or Employee,
- (c) the ill health or permanent disability of such Employee Shareholder or Employee (as appropriate) or such Employee Shareholder or Employee lacking capacity (within the meaning of the Mental Capacity Act 2005), in any such case supported by such medical evidence which is satisfactory to the Board,
- (d) redundancy or (as the case may be) a member being required to retire as a member of a Group Company by the executive committee thereof pursuant to any limited liability partnership deed relating to such Group Company in force from time to time (but not including a member being expelled from membership or being required to retire for performance related reasons, in either case in accordance with the limited liability partnership deed),
- (e) the dismissal of the Employee Shareholder or Employee on grounds that are finally determined by a court of competent Jurisdiction and from which there is no right of appeal, or from whose Judgment an appeal is debarred whether by passage of time or otherwise, to constitute constructive dismissal, or
- (f) where the Employee Shareholder or Employee is otherwise deemed to be a Good Leaver by the agreement (and at the discretion) of the Board,

“**Group Company**” means the Company and its subsidiary undertaking(s) (If any) from time to time and shall include the limited liability partnerships NMB Holdings LLP and Newman Martin and Buchan LLP and any other limited liability partnerships under their control or that of a Group Company,

“**Leaver**” means a Good Leaver or a Bad Leaver, as the case may be,

“**NMB Holdings LLP**” means the limited liability partnership known as NMB Holdings LLP, registered under the Limited Liability Partnerships Act 2000 under registration number OC339420,

“**Newman Martin and Buchan LLP**” means the limited liability partnership known as Newman Martin and Buchan LLP, registered under the Limited Liability Partnerships Act 2000 under registration number OC339735,

“**Offer Period**” means as defined in article 8.3,

“**Offeree**” means as defined in article 8.3,

“**Permitted Transferee**” means a Family Relation, a Family Company or a Family Settlement (as such terms are defined in articles 6.1 and 6.2),

“**Proposed Buyer**” means as defined in article 9.2,

“Remaining Shareholders” means as defined in article 9.3,

“Retirement” means where an employee has ceased employment with a Group Company or, in the case of a limited liability partnership which is a Group Company, a member has ceased to be a member thereof either:

- (a) as a consequence of reaching the age of 65 years or more, or
- (b) otherwise by virtue of retirement, as determined at the discretion of the Board,

“Sale Shares” means the shares specified (or deemed to be specified) for sale or other transfer in a Transfer Notice (or Deemed Transfer Notice),

“the Seal” means the common seal of the Company and includes any official seal kept by the Company by virtue of sections 39 or 40 of the 1985 Act,

“the Secretary” means the secretary of the Company and includes any assistant or deputy secretary and a person appointed by the directors to perform any of the duties of the secretary,

“Second Offer Period” means as defined in article 8.5,

“Selling Shareholders” means the transferor of shares pursuant to a Transfer Notice; as defined in article 9.2,

“shares” means the ordinary shares of £0.10 each in the capital of the Company and “share” shall be construed accordingly,

“Shareholders” means the holders of the shares,

“Termination Date” means:

- (a) where employment or membership (as the case may be) ceases by virtue of notice given by the employer or the limited liability partnership of which the Employee is a member to the Employee, the date on which notice of termination or (as the case may be) notice of retirement or expulsion was served,
- (b) where employment or membership (as the case may be) ceases by virtue of notice given by the Employee to the employer or to the limited liability partnership of which the Employee is a member, the date on which notice of termination or (as the case may be) notice of retirement was served,
- (c) where a contract of employment or an Employee’s membership is terminated by the employer or the limited liability partnership of which the Employee is a member and a payment is made in lieu of notice, the date on which notice of termination was served,
- (d) where an Employee Shareholder (or, following a transfer of shares pursuant to article 6, the relevant Employee) dies, the date of his death,
- (e) where the Employee Shareholder concerned is a director but not an employee, the date on which notice of termination was served, and in any other case, the date on which the employment agreement is terminated or, in the case of a limited liability partnership that is a Group Company, the date on which the relevant member ceased to be a member thereof,

“Transfer Notice” means an irrevocable notice in writing given by any Shareholder to the Board where the Shareholder desires, or is required by these articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares held by him and where such notice is deemed to have been served, it shall be referred to as a “Deemed Transfer Notice”,

“Transferor” means as defined in article 7.9, and

“Transfer Price” means as provided in articles 7.5, 7.6 and 7.9 to 7.11 inclusive as appropriate or, in other circumstances, the price per Sale Share agreed between the Seller and the Board (and in the absence of such agreement, being the price per Sale Share paid by the Seller on his acquisition of or subscription for such Sale Shares)

- 1.4 where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose,
- 1.5 the headings in these articles do not affect the interpretation of these articles,
- 1.6 words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender, and words denoting persons include corporations,
- 1.7 subject as aforesaid, any word or expression to which a meaning is assigned by the 1985 Act or the 2006 Act has the meaning so assigned to it on the date on which these articles become binding on the Company, and
- 1.8 in these articles:
 - 1.8.1 powers of delegation shall not be restrictively construed but the widest interpretation shall be given thereto,
 - 1.8.2 the word ‘directors’ in the context of the exercise of any power contained in these articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional directors of the Company to which or, as the case may be, to whom the power in question has been delegated,
 - 1.8.3 no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation, and
 - 1.8.4 except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by another body or person who is for the time being authorised to exercise it under these articles or under another delegation of the power

2. SHARE CAPITAL

- 2.1 In accordance with and subject to the 1985 Act the Company may:
 - 2.1.1 subject to any rights conferred on the holders of any other shares, issue shares that are to be redeemed or are liable to be redeemed at the option of the Company or holder,
 - 2.1.2 purchase its own shares (including any redeemable shares), and
 - 2.1.3 make a payment in respect of the redemption or purchase of any of its own shares as authorised by these articles otherwise than out of the distributable profits of the Company or the proceeds of a fresh issue of shares

3. ALLOTMENT OF SHARES

- 3.1** Shares which are comprised in the authorised share capital of the Company at the date of adoption of these articles shall be under the control of the directors who may (subject to section 80 of the 1985 Act and to article 3.3 below) allot and grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit
- 3.2** In accordance with section 91(1) of the 1985 Act, sections 89(1) and 90(1) to (6) (inclusive) of the 1985 Act shall not apply to the Company
- 3.3** The directors are generally and unconditionally authorised for the purposes of section 80 of the 1985 Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital of the Company at any time or times during the period of five years from the date of adoption of these articles provided that the nominal value of the shares to be allotted shall not, when aggregated with the nominal value of securities already allotted, exceed the authorised capital of the Company, and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement made by the Company within that period. The authority hereby given may at any time (subject to the said section 80) be renewed, revoked or varied by ordinary resolution

4. LIEN ON SHARES

- 4.1** The lien conferred by regulation 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly.
- 4.2** The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words “and all expenses that may have been incurred by the Company by reason of such non-payment.”
- 4.3** Notwithstanding any of the provisions in these Articles whether expressly or impliedly contradictory to the provisions of this article 4 (to the effect that any provision contained in this article 4 shall override any other provision of these Articles), any lien on shares which the Company may have shall not apply in respect of any shares which have been charged by way of security in favour of any bank, fund, fund manager, institution or other corporate entity, on behalf of any bank, fund, fund manager, institution or other corporate entity or to any nominee of such a bank, fund, fund manager, institution or other corporate entity.

5. TRANSFER OF SHARES

- 5.1** Subject to section 771 of the 2006 Act, the directors may, in their absolute discretion, decline to register the transfer of a share, whether or not it is a fully paid share, and regulation 24 in Table A shall not apply to the Company.
- 5.2** Notwithstanding anything contained in these articles and the Table A Articles, the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer:
- (a) is to any bank, fund, fund manager, institution or other corporate entity to which such shares have been charged or on whose behalf such shares were charged, by way of

security (whether as a Lender, or agent and trustee for a group of banks, funds, fund managers, institutions, other corporate entities or otherwise), or to any nominee of such a bank, fund, fund manager, institution or other corporate entity (a “**Secured Institution**”);

- (b) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares;
- (c) is expected by a receiver or manager appointed by or on behalf of a Secured Institution or its nominee under any such security; or
- (d) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and furthermore notwithstanding anything to the contrary contained in these articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee and no receiver or manager appointed by or on behalf of a Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.

- 5.3** No Shareholder may sell, transfer, assign, pledge, charge or otherwise dispose of any share or any interest in any share except with the prior written consent of the Board or otherwise in accordance with articles 6 to 9 inclusive

Service of a Transfer Notice

- 5.4** A Shareholder who wishes to sell or otherwise transfer his shares must give a Transfer Notice to the Company specifying that he wishes (in the case of a sale) to sell all or (in the case of other transfer) to transfer some or all of his shares
- 5.5** Once given under these articles, a Transfer Notice or Deemed Transfer Notice may not be withdrawn other than in accordance with article 8.7
- 5.6** A Transfer Notice or Deemed Transfer Notice appoints the Company the agent of the Seller for the sale or other transfer of the Sale Shares in accordance with these articles and if the Seller fails to complete the transfer of Sale Shares under the terms of these articles, the Company (i) is irrevocably authorised to appoint any person to transfer the Sale Shares on the Seller’s behalf and to do anything else that the accepting Offeree may reasonably require to complete the sale and (ii) may receive the Transfer Price in trust for the Seller, giving a receipt that shall discharge the accepting Offeree

6. PERMITTED TRANSFERS

- 6.1** Subject to the prior written consent of the Board, a Shareholder may transfer part or all of the shares held by him to:
- 6.1.1** his spouse (including a civil partner), his child or remoter issue and for the purposes of the aforesaid any stepchild or adopted child of any person shall be deemed to be a child of that person (a “**Family Relation**”), or
 - 6.1.2** the trustees of a Family Settlement made by that Shareholder (and the trustees of any such settlement may transfer any shares to any new trustees of the same settlement or a beneficiary of such settlement or to the trustees of another Family Settlement), or

- 6.1.3 a company which is wholly owned (whether directly or indirectly) by one or more Shareholders and/or Family Settlements (a “**Family Company**”)
- 6.2 A “Family Settlement” means a settlement under which all the property subject thereto is held upon one or more of the following types of trust:
- 6.2.1 a trust under which a Shareholder or a Family Relation of a Shareholder has for the time being a qualifying interest in possession (as defined in the Inheritance Tax Act 1984), or
- 6.2.2 a trust to which Section 71 of the Inheritance Tax Act 1984 applies where all the beneficiaries (within the meaning of that section) for the time being are Shareholders or the Family Relations of a Shareholder or Shareholders, or
- 6.2.3 a discretionary trust under which all the discretionary beneficiaries for the time being are Shareholders or Family Relations of a Shareholder or Shareholders
- 6.3 If a Family Settlement shall at any time cease to be a Family Settlement, any shares held by such Family Settlement (or Family Company of which such Family Settlement is a Shareholder) and any shares deriving therefrom or which are attributable or have accrued to the same shall be transferred to the original Shareholder whose Family Settlement it is or to another Family Settlement or Family Relation of such Shareholder within 28 days of that event, failing which the trustees of the Family Settlement or the Family Company (as the case may be) shall be deemed to have given a Transfer Notice at such time as the Board shall think fit in respect of all the shares then registered in the name of the trustees of the Family Settlement or the Family Company
- 6.4 Following a transfer of shares from an Employee Shareholder to a spouse pursuant to article 6.1.1 (a “**Spouse Shareholder**”), if the Spouse Shareholder thereafter ceases in law to be his or her spouse (whether by reason of divorce or otherwise), the Spouse Shareholder shall notify the Board accordingly within two Business Days of the date of such change and any shares held by the Spouse Shareholder and any shares deriving therefrom or which are attributable or have accrued to the same shall, if required at the discretion and election of the Board, be transferred by the Spouse Shareholder to the original Employee Shareholder for such consideration as may be agreed between them within 28 days of that event, failing which the Spouse Shareholder shall be deemed to have given a Transfer Notice at such time as the Board shall think fit and notify to the Spouse Shareholder in respect of all the shares then registered in the name of the Spouse Shareholder
- 6.5 Following a transfer of shares from an Employee Shareholder to a Family Relation, on the death or bankruptcy of the Family Relation holding the shares, his personal representatives or trustee in bankruptcy shall notify the Board of such death or bankruptcy within five Business Days of the grant of probate or making of the bankruptcy order and, if required at the discretion and election of the Board, shall transfer such shares to the original Employee Shareholder (if still living and not bankrupt), failing which (or if the original Employee Shareholder has died or is bankrupt) the personal representatives or trustee in bankruptcy shall be deemed to have given a Transfer Notice at such time as the Board shall think fit and notify to the personal representatives or trustee in bankruptcy in respect of all the shares then held by them
7. **OBLIGATORY TRANSFERS**
- 7.1 A Departing Employee Shareholder shall be regarded as having served a Deemed Transfer Notice on the Termination Date in respect of all the shares then held by him

- 7.2 If the event of the death of a Shareholder, and subject to article 6.5, a Deemed Transfer Notice will be deemed to have been served in respect of his shares on the date of decease
- 7.3 The Board may in its absolute discretion waive a Deemed Transfer Notice
- 7.4 If the Board exercises its discretion under article 7.3 to waive a Deemed Transfer Notice and notifies the relevant Shareholder (or his executors as applicable) in writing, he shall not be obliged to offer his shares for sale pursuant to a Transfer Notice at that time
- 7.5 Where a Departing Employee Shareholder is a Good Leaver, the Transfer Price shall be the fair value price per Sale Share set by the Board at its reasonable discretion, but which shall be not less than (and in the absence of such notification shall be) the price paid by him on acquisition of or subscription for such Sale Share
- 7.6 Where a Departing Employee Shareholder is a Bad Leaver, the Transfer Price shall be the price per Sale Share paid by him on acquisition of or subscription for such Sale Share
- 7.7 Clause 7.1 shall not apply to a Departing Employee Shareholder who, at or immediately following the time at which he ceases to be an employee or director of a Group Company, is admitted as and for so long as he remains a member of either of NMB Holdings LLP or Newman Martin and Buchan LLP (or any other limited liability partnership in the Group)
- 7.8 If a Departing Employee Shareholder who retains his shares pursuant to an exercise of the Board's discretion under article 7.3 or in accordance with article 8.7 subsequently becomes a Bad Leaver, whether as a result of (i) a material change to his Retirement status or (ii) a condition attached to his classification as a Good Leaver by the Board no longer being applicable or remaining satisfied, then upon such change of status he shall be deemed to have served a Deemed Transfer Notice and he shall notify the Board in writing accordingly within two Business Days of the date of such change
- 7.9 If an Employee Shareholder transfers or has at the date of these articles transferred all or part of his shares (a "**Transferor**") to any of the parties identified in article 6.1 (a "**Family Shareholder**") under the terms thereof, then upon such Transferor becoming a Leaver, (i) the transferee Family Shareholder shall be regarded as having served a Deemed Transfer Notice in respect of all the shares held by him or them at the Transferor's Termination Date, (ii) articles 7.1 to 7.8 inclusive shall apply as amended to refer to "Departing Employee" in substitution for "Departing Employee Shareholder", (iii) references therein to shares held by a Departing Employee Shareholder shall be deemed to refer to shares held by the transferee Family Shareholder and (iv) if the Transferor is a Bad Leaver, the Transfer Price for the shares held by a Family Shareholder shall be the price per Sale Share paid by the Transferor on his acquisition of or subscription for such Sale Shares
- 7.10 If a Family Shareholder retains shares subsequent to the Transferor becoming a Leaver pursuant to an exercise of the Board's discretion under article 7.3 or in accordance with articles 6 or 8.7 and the Transferor subsequently becomes a Bad Leaver, whether as a result of (i) a material change to his Retirement status or (ii) a condition attached to his classification as a Good Leaver by the Board no longer being applicable or remaining satisfied, then upon such change of status the Family Shareholder shall be deemed to have served a Deemed Transfer Notice and the Family Shareholder shall notify the Board in writing within two Business Days of the date of such change
- 7.11 Where a Departing Employee Shareholder, his heirs or a Family Shareholder has retained shares by reason of the exercise of the Board's discretion under article 7.3 or in accordance with articles 6 or 8.7, the Board may elect at its discretion at any time to determine that a

Deemed Transfer Notice has been served in respect of all or part of the shares held by the Departing Employee Shareholder, his heirs or Family Shareholder (in which case the Board shall give notice of such determination in writing to such party at his last known address at least five Business Days prior to the application of the provisions of article 8) and, the Transfer Price for the shares shall be determined in accordance with articles 7.5 and 7.6 at the date on which the Deemed Transfer Notice is served

- 7.12 In the event of a subdivision or other reorganisation of the shares, the prices per Sale Share shall be adjusted proportionately as appropriate
- 7.13 All voting rights attached to shares to be transferred pursuant to articles 6.4, 6.5, 7.8 or 7.10 shall be suspended and the relevant shareholder shall not be entitled to receive dividends on such shares if (and from the time at which) the notice required to be served on the Board pursuant to the terms of such articles is not served in accordance with the terms thereof

8. OFFER OF SALE

- 8.1 As soon as practicable following the receipt of a Transfer Notice, which shall constitute an offer for the sale of the Sale Shares held by the relevant Shareholder, the Board shall notify the proposed offerees of the offer constituted by the Transfer Notice in the manner set out in articles 8.3 to 8.10. Each notification shall be in writing and give details of the number of Sale Shares offered and the Transfer Price
- 8.2 As soon as practicable following the service of a Deemed Transfer Notice, which shall constitute an offer for the sale of the Sale Shares held by the relevant Shareholder, the Board shall convene to consider its discretion under article 7.3 to waive the Deemed Transfer Notice. Where service of the Deemed Transfer Notice is not thereby waived, the Board shall within 10 Business Days notify the proposed Offerees of the offer constituted by the Deemed Transfer Notice in the manner set out in articles 8.3 to 8.10. Each notification shall be in writing and give details of the number of Sale Shares offered and the Transfer Price
- 8.3 In respect of a Transfer Notice (or Deemed Transfer Notice), the Board shall at its discretion elect a proposed offeree or offerees for the acquisition of such Sale Shares, which may include, without limitation, the Company by way of a repurchase of shares in accordance with the relevant provisions of the 1985 Act and/or the 2006 Act (as appropriate), all individuals who are directors of the Company and/or members of NMB Holdings LLP and/or any other party at the Board's discretion (the nominated party or parties being the "**Offerees**") and the Board shall subject to article 8.8 where the Offeree is the Company but otherwise within 10 Business Days of the election date notify the Offerees, inviting them to apply in writing to the Board within 15 Business Days of the date of such notification (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy
- 8.4 If, at or before the end of the Offer Period, the number of Sale Shares applied for within the Offer Period is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares equally to each Offeree who has applied for Sale Shares. No allocation shall be made to an Offeree of more than the maximum number of Sale Shares which he has stated he is willing to buy
- 8.5 If, at the end of the Offer Period, the total number of Sale Shares applied for (the "**Allocated Shares**") is less than the number of Sale Shares, the Board may, but shall not be obliged to, offer the unallocated shares to any other party including but not limited to all or any employees of the Company or of a Group Company, inviting them to apply in writing within 21 Business Days of the date of the offer (the "**Second Offer Period**") for the maximum number of Sale Shares they wish to buy

- 8.6 If, at the end of the Second Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares equally to each Offeree who has applied for Sale Shares. No allocation shall be made to an Offeree of more than the maximum number of Sale Shares which he has stated he is willing to buy
- 8.7 If, at the end of the Second Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the balance of the Sale Shares shall be retained by the Seller, and the Transfer Notice (or Deemed Transfer Notice) will be deemed withdrawn in respect of such shares, until such time in the future as the Seller may (or may be obliged to) sell, transfer, assign or otherwise dispose of its interests in the Sale Shares in accordance with the provisions of these articles
- 8.8 if the Company is the Offeree, then subject to satisfaction of the relevant provisions of sections 159 to 181 (inclusive) of the 1985 Act and the Company in all other respects being able and willing to purchase the Sale Shares which are the subject of the Transfer Notice and at the Transfer Price (the “**Repurchase**”), the relevant Seller shall sell the Sale Shares in accordance with the terms of the Repurchase
- 8.9 if the proposed transfer of shares pursuant to a Transfer Notice is to a Family Shareholder, the Offeree shall be the relevant Family Shareholder and the Sale Shares shall be allocated by the Board to that party
- 8.10 All transfers of Sale Shares shall be transferred by the relevant Shareholder with full title guarantee and such party shall within five Business Days of being required to do so by the Board, execute and deliver transfers in respect of the Sale Shares for which an accepting Offeree has been found and shall deliver up the certificate in respect of the same (or a suitable indemnity in lieu thereof) against payment to him of the applicable Transfer Price

9. TAG ALONG AND DRAG ALONG RIGHTS TAG ALONG

- 9.1 No sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered if, as a result of such sale or transfer and registration thereof, a majority in nominal value of the shares in issue would be obtained by any person or group of persons acting in concert, unless either a Drag Along Notice has been served pursuant to article 9.3 or the proposed transferee or transferees or his or their nominees:
- 9.1.1 are independent third parties acting in good faith, and
- 9.1.2 before the transfer is made, has or have offered to purchase all the shares in issue and such offer (i) has been notified to each Shareholder (ii) is on the same terms and conditions for each Shareholder and (iii) has remained open for acceptance for at least 10 Business Days from the date of such notice

Drag Along

- 9.2 if the holders of more than 50% (in number of shares) of the shares at the relevant time (the “**Selling Shareholders**”) wish to sell all of their shares to an independent third party (the “**Proposed Buyer**”), then the provisions of articles 9.2 to 9.8 (inclusive) shall apply and no transfer of shares by the Selling Shareholders to the Proposed Buyer shall be made or registered unless the Selling Shareholders have complied with the provisions of such articles. For the avoidance of doubt, articles 5.3 and 8 shall not apply to the transfer of shares by the Selling Shareholders and the Remaining Shareholders pursuant to articles 9.2 to 9.8 (inclusive). No Shareholder may, following the service of a Drag Along Notice and save with the prior consent of the Board, either:

- 9.2.1 serve a voluntary Transfer Notice under article 5.3 (but excluding the service of a Deemed Transfer Notice pursuant to article 8), or
- 9.2.2 transfer all or any of its shares pursuant to article 6,

until the Drag Along Notice has lapsed, as specified in a written notice to each Remaining Shareholder from the Board
- 9.3 Selling Shareholders holding not less than 35% of all of the shares in issue from time to time shall be entitled (on one or more occasions) to give written notice (a “**Drag Along Notice**”) to (subject to article 9.4) some or all of the remaining holders of the shares (the “**Remaining Shareholders**”) of the wish of the Selling Shareholders to sell all of their shares to the Proposed Buyer and to require the Remaining Shareholders to sell and transfer all of their shares (including any shares issuable on the exercise of options under any Company share option scheme from time to time) to the Proposed Buyer
- 9.4 The Remaining Shareholders shall include the holders of any options under any Company share option scheme from time to time
- 9.5 Receipt of the Drag Along Notice shall oblige each Remaining Shareholder:
 - 9.5.1 to sell and transfer to the Proposed Buyer all of the Remaining Shareholder’s shares (including any shares arising on the exercise of any options under any Company share option scheme from time to time) at a price per share which is not less than the price per share at which the Selling Shareholders wish to sell all of their shares to the Proposed Buyer, and
 - 9.5.2 (himself or by his agent and attorney as referred to in article 9.7) to sign and deliver to the Company by no later than the date specified in the Drag Along Notice (which date shall be not less than five Business Days following the service of the Drag Along Notice):
 - (a) a sale and purchase agreement in a form specified by the Proposed Buyer, which shall be on no more adverse terms than the terms upon which Selling Shareholders holding not less than 35% of all of the shares in issue at the time wish to sell their shares to the Proposed Buyer and which the Company shall be authorised to deliver to the Proposed Buyer at the same time as such Selling Shareholders enter into a binding agreement (which may be conditional) to sell their shares to the Proposed Buyer,
 - (b) a stock transfer form for all of the Remaining Shareholder’s shares in favour of the Proposed Buyer,
 - (c) the share certificate(s) for all of the Remaining Shareholder’s shares (or an indemnity in lieu thereof signed by the Remaining Shareholder in the form specified by the Board), and
 - (d) all other documents required for the sale of the Remaining Shareholder’s shares to the Proposed Buyer, as specified by the Board
- 9.6 Completion of the sale of each Remaining Shareholders shares (“**Completion**”) shall take place on the same date as completion of the sale of the Selling Shareholders’ shares to the Buyer (excluding, if applicable, any Selling Shareholder who was a Leaver as at the date of the Drag Along Notice or who has subsequently become a Leaver and whose shares are not being purchased by the Proposed Buyer). At Completion, against payment by the Proposed Buyer to the Company of the purchase price then payable for each Remaining Shareholder’s shares, the Company shall:

- 9.6.1 hold such purchase price on trust for such Remaining Shareholder (but without any obligation to pay any interest). The Company's receipt for the amount then due to each Remaining Shareholder pursuant to this article 9.6.1 shall be a good discharge to the Proposed Buyer,
- 9.6.2 deliver to the Proposed Buyer the stock transfer form, share certificate(s) (or indemnity) and all other relevant documents referred to in article 9.5.2(b)-(d) (inclusive), and
- 9.6.3 approve subject to stamping, the registration of the transfer of the shares of each Remaining Shareholder in the name of the Proposed Buyer
- 9.7 Each Remaining Shareholder shall be deemed to have appointed any person nominated for the purpose by the Board to be his agent and attorney to execute (in his name and on his behalf) and deliver the sale and purchase agreement, stock transfer form, indemnity for lost share certificate(s) and any other documents referred to in article 9.5
- 9.8 After the registration of the Proposed Buyer in the register of members as the holder of the shares of each Remaining Shareholder, the validity of the proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of shares under articles 9.2 to 9.8 (inclusive)

10. GENERAL MEETINGS

- 10.1 Every notice convening a general meeting shall comply with the provisions of the 2006 Act as to giving information to members in regard to their right to appoint proxies
- 10.2 If and for so long as the Company has only one member, that member present in person or by proxy or (if that member is a corporation) by a duly authorised representative shall be a quorum
- 10.3 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved
- 10.4 Regulation 41 in Table A shall not apply to the Company
- 10.5 If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting, subject as provided in article 10.7 below
- 10.6 Any decision taken by a sole member pursuant to article 10.5 above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book
- 10.7 Resolutions under section 168 of the 2006 Act for the removal of a director before the expiration of his period of office and under section 510 of the 2006 Act for the removal of an auditor before the expiration of his period of office shall only be considered and passed by the Company in general meeting
- 10.8 An instrument of proxy is deemed (unless the contrary is stated in it) to confer authority to demand or join in demanding a poll and to speak at the meeting and to vote (whether on a show of hands or on a poll) on any resolution or amendment of a resolution put to, or other

business which may properly come before, the meeting or meetings for which it is given, as the proxy thinks fit

10.9 Where the same person is appointed proxy for more than one member he shall on a show of hands have as many votes as the number of members for whom he is proxy in addition to his own vote (if any) as a member Regulation 54 in Table A shall be modified accordingly

10.10 Unless resolved by ordinary resolution that regulation 62 in Table A shall apply without modification, the instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited at the place specified in regulation 62 in Table A up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting

11. DIRECTORS

11.1 Regulation 64 in Table A shall not apply to the Company

11.2 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions by Table A and by these articles expressed to be vested in the directors generally, and regulation 89 in Table A shall be modified accordingly

11.3 The directors shall not be required to retire by rotation and regulations 76 to 79 (inclusive) in Table A shall not apply to the Company

11.4 No person shall be appointed a director at any general meeting unless either:

11.4.1 he is recommended by the directors, or

11.4.2 not less than fourteen nor more than 35 Clear Days before the date appointed for the general meeting, notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed

11.5 Subject to article 11.4, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director

11.6 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with article 11.2 above as the maximum number of directors and for the time being in force

11.7 Notwithstanding any other provision of these articles, Shareholders holding a majority in nominal value of the shares having a right to attend and vote at a general meeting may, by memorandum in writing signed by or on behalf of them and delivered to the Company's registered office or tendered at a meeting of the directors or at a general meeting of the Company, at any time and from time to time appoint any person to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how such director was appointed)

12. ALTERNATE DIRECTORS

- 12.1** Unless otherwise determined by the Company in general meeting by ordinary resolution an alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company 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, and the first sentence of regulation 66 in Table A shall be modified accordingly
- 12.2** A director, or any such other person as is mentioned in regulation 65 in Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present

13. DIRECTORS' BENEFITS

- 13.1** The directors may exercise the powers of the Company conferred by its Memorandum of Association in relation to the payment of pensions, gratuities and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers
- 13.2** Regulation 87 in Table A shall not apply to the Company

14. DIRECTORS' POWERS

The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to section 80 of the 1985 Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

15. DIRECTORS' INTERESTS

- 15.1** Subject to article 15.4 a director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting
- 15.2** Each director shall comply with his obligations to disclose the nature and extent of his interests in proposed and existing transactions and arrangements with the Company under sections 177 and 182 of the 2006 Act A director shall not be required to disclose the nature and extent of his interests in proposed transactions and arrangements with the Company under this article 15.2 where the interest or potential interest has arisen by reason of that director also acting as a director of any group undertaking (as defined in section 1161(5) of the 2006 Act)
- 15.3** Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company

15.4 The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise:

15.4.1 any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a Conflict of Interest (including a conflict of interest and duty or conflict of duties),

15.4.2 a director to accept or continue in any office, employment or position in addition to his office as a director of the Company and without prejudice to the generality of article 15.4.1 of this article 15 may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that for this purpose the director in question and any other interested director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted

15.5 For the purposes of this article 15 an interest includes both direct and indirect interests

15.6 A director shall not be regarded as in breach of the duty set out in section 175 of the 2006 Act in relation to conflicts of interest or potential conflicts of interest which arise by reason of that director also acting as a director of any group undertaking (as defined in section 1161(5) of the 2006 Act)

15.7 Where a matter, or office, employment or position, has been authorised by the directors subject to terms and conditions under article 15.4, the director must act in accordance with those terms and conditions

15.8 if a matter, or office, employment or position, has been authorised by the directors in accordance with this article 15 then:

15.8.1 the director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company or to use such information in relation to the Company's affairs if to make such a disclosure or use would result in a breach of duty or obligation or confidence owed by him to another person in relation to or in connection with that matter, or that office, employment or position;

15.8.2 the director may absent himself from meetings of the directors at which anything relating to that matter, or that office, employment or position, will or may be discussed; and

15.8.3 the director may make such arrangements as such director thinks fit for Board and committee papers of the Company to be received and read by a professional adviser on behalf of that director

15.9 The general duties which a director owes to the Company pursuant to sections 171 to 177 of the 2006 Act will not be infringed by anything done (or omitted to be done) by a director in accordance with the provisions of this article or any terms or conditions imposed pursuant to article 15.4

- 15.10** A director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the directors pursuant to this article 15 (subject to any limits or conditions to which such approval was subject), nor shall the receipt of such benefit constitute a breach of his duty under section 176 of the 2006 Act, and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit

16. PROCEEDINGS OF DIRECTORS

- 16.1** A director or his alternate director may participate in a meeting of the board or a committee of the board through the medium of conference telephone or similar form of communication equipment, including Electronic Means if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote at the meeting. Subject to the 2006 Act, all business transacted in this way is for the purposes of these articles deemed to be validly and effectively transacted at a meeting of the board or a committee of the board even though fewer than two directors or alternate directors are physically present at the same place

- 16.2** A meeting at which one or more of the directors attends in the manner referred to in article 16.1 is deemed to be held at such place as the directors shall at the said meeting resolve in the absence of a resolution as aforesaid, the meeting shall be deemed to be held at the place, if any, where a majority of the directors attending the meeting are physically present, or in default of such a majority, the place at which the chairman of the meeting is physically present

17. THE SEAL

- 17.1** If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a director and by (i) the Secretary, (ii) a second director or (iii) a witness in whose presence a director signs and attests the signature. Regulation 101 in Table A shall not apply to the Company

- 17.2** The Company may exercise the powers conferred by section 39 of the 1985 Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors

18. NOTICES

- 18.1** Any documents or information to be sent or supplied to the Company pursuant to the 1985 Act, the 2006 Act, these articles or otherwise, must be sent or supplied in accordance with the provisions of sections 1143 to 1148 and Schedule 4 of the 2006 Act

- 18.2** Any documents or information to be sent or supplied by the Company pursuant to the 1985 Act, the 2006 Act, these articles or otherwise, must be sent or supplied in accordance with the provisions of sections 1143 to 1148 and Schedule 5 of the 2006 Act

- 18.3** Regulation 115 in Table A shall not apply to the Company

19. INDEMNITY OF OFFICERS AND FUNDING DIRECTORS' DEFENCE COSTS

- 19.1** For the purposes of this article a 'liability' is any loss or liability incurred by a person in connection with any negligence, default, breach of duty or breach of trust by him in relation to

the Company or otherwise in connection with his duties, powers or office in relation to the Company

19.2 To the extent permitted by the 1985 Act and the 2006 Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or other officer of the Company (other than any person (whether or not an officer of the Company) engaged by the Company as auditor) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise) in relation to the Company or its affairs provided that such indemnity shall not apply in respect of any liability incurred by him:

19.2.1 to the Company or to any Associated Company, or

19.2.2 to pay a fine imposed in criminal proceedings, or

19.2.3 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising), or

19.2.4 in defending any criminal proceedings in which he is convicted, or

19.2.5 in defending any civil proceedings brought by the Company, or an Associated Company, in which Judgment is given against him, or

19.2.6 in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely:

(a) section 144(3) or (4) of the 1985 Act (acquisition of shares by innocent nominee), or

(b) section 1157 of the 2006 Act (general power to grant relief in case of honest and reasonable conduct)

19.3 To the extent permitted by the 1985 Act and the 2006 Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or officer of the Company acting as a trustee of an occupational pension scheme shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in connection the Company's activities as trustee of the scheme provided that such indemnity shall not apply in respect of any liability incurred by him:

19.3.1 to pay a line imposed in criminal proceedings, or

19.3.2 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising), or

19.3.3 in defending criminal proceedings in which he is convicted

19.4 Without prejudice to article 19.1 or to any indemnity to which a director may otherwise be entitled, and to the extent permitted by the 1985 Act and the 2006 Act and otherwise upon such terms and subject to such conditions as the board may in its absolute discretion think fit, the board shall have the power to make arrangements to provide a director or other officer with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application under section 144(3) or (4) of the 1985 Act (acquisition of shares by innocent nominee) or section 1157 of the 2006 Act (general power to grant relief in case of honest and reasonable conduct) or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory

authority or to enable a director to avoid incurring any such expenditure, so long as if it is done under the terms as provided under section 205 of the 2006 Act

- 19.5** Subject to the provisions of the 1985 Act and the 2006 Act and without prejudice to any protection from liability which may otherwise apply the directors shall have power to purchase and maintain for any director or other officer of the Company, or of an Associated Company, insurance against any liability as is mentioned in this article 19
- 19.6** This article 19 shall only have effect in so far as its provisions are not avoided by section 232 of the 2006 Act

Company number 02767989

PRIVATE COMPANY LIMITED BY SHARES

**WRITTEN RESOLUTION
OF
NMB HOLDINGS (1987) LIMITED**

Circulated on 26 July 2013 (the “**Circulation Date**”)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution (the “**Resolution**”)

SPECIAL RESOLUTION

“**THAT** the articles of association attached to this written resolution be and hereby are approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company “

AGREEMENT

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

The undersigned, persons entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agree to the Resolution

SIGNED by

Dated:

as Trustee of the NMB Retirement Trust

Dated:

NOTES

1. If you agree with the resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the company
2. If you do not agree to the resolution, you do not need to do anything you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the resolution, you may not revoke your agreement
4. Unless sufficient agreement has been received for the resolution to pass before the end of the period of 28 days beginning on the circulation date, it will lapse if you agree to the resolution, please ensure that your agreement reaches us before or during this date

Mike Beagley

Christopher Bonard

Garry Budgen

Peter Burnett

Toni Butterfield

Adam Cage

Sally Cage

Ann Carroll

Daniel Chamberlain

Philip Clarke

David Cox

Mary Deutscher

Neil Dick

Antony Doherty

Andrew Draycott

Simon Edwards

John Elliott

Wendy Elstob
Mark Fagg
Rebecca Fenn
Jonathan French
Sharon Furne
Nicholas Gatfield
Deborah Godsobel
Lorna Grant
Michael Green
Heather Haddon
Ron Haddon
Richard Haines
Phil Heath
Michael Hobbs
Emma Holmes
Paul Johnson
William Jones
John Kirk
Frederick Knowler
Victoria Knowler
John Lambert
Anita Law
Mark Lawson
Brenda Lee
Anita Longbottom
Joanne Loten
Stephen Loudon
Susan Lucas

Lauren Manning

Chris Martin

Fabia Martin

Francesca Martin

Frederick Martin

Stuart Mason

Harry Mehta

Thomas Mercer

Tim Michelin

Kathryn Milward

Sarah Mitchell

John Nash