

Company number 04503206

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

A J Bell Holdings Limited (**Company**)

10 September 2008 (**Circulation Date**)

WEDNESDAY



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

SPECIAL RESOLUTIONS

1 That the articles of association of the Company be altered by deleting the present article 4 and replacing it with the following new article 4

4 "Allotment of Shares"

4 1 The A Non-Voting Ordinary Shares which are comprised in the authorised share capital of the Company as at the date of adoption of these articles shall be under the control of the directors who may (subject to section 80 of the Act and to article 4 2 below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit

4 2 The A Non-Voting Ordinary Shares which are comprised in the authorised share capital of the Company as at the date of adoption of these articles and which the directors propose to allot, grant options over or otherwise dispose of may only be allotted either

4 2 1 pursuant to the terms of an employees' share scheme (which expression shall without limitation include an enterprise management incentive scheme) the terms of which have been approved in writing by a member or members holding not less than 75% in nominal value of the issued Ordinary Shares, or

4 2 2 in accordance with article 4 3

unless the Company in general meeting shall by special resolution otherwise direct

4 3 That the directors of the Company are generally and unconditionally authorised for the purposes of article 4 2 of the Company's articles of association and for the purposes of section 80 of the Companies Act 1985 and section 190 of the

Companies Act 2006 to exercise all of the powers of the Company to allot, grant options over or otherwise dispose of A Non-Voting Ordinary Shares to employees and/or directors of the Company on such terms and in such manner as they see fit during any Prescribed Period. The maximum aggregate number of A Non-Voting Ordinary Shares that the directors can allot, grant options over or otherwise dispose of during any Prescribed Period is the Article 4.3 Limit. During any Prescribed Period the directors can make offers and enter into agreements which would or might require A Non-Voting Ordinary Shares to be allotted after that period has ended and the directors may allot A Non-Voting Ordinary Shares in pursuance of any such offer or agreement.

- 4.4 All shares other than the A Non-Voting Ordinary Shares comprised in the authorised share capital of the Company as at the date of adoption of these articles and which the directors propose to issue shall first be offered to the members in proportion to the number of shares of the same class held by them respectively unless the Company in general meeting shall by special resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them, such further offer shall be made in like terms in the same manner and be limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. The foregoing provisions of this article 4.4 shall have effect subject to section 80 of the Act.
- 4.5 In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.
- 4.6 The directors are generally and unconditionally authorised for the purposes of section 80 of the 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 at the date of adoption of these articles at any time or

times during the period of five years from the date of adoption of these articles 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 so to do 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.

4.7. For the purposes of this Article 4

"Article 4.3 Limit" for the first Prescribed Period is 902,031 A Non-Voting Ordinary Shares. For any subsequent Prescribed Period the Article 4.3 Limit is that stated in a relevant special resolution passed by the members at a general meeting.

"Prescribed Period" means in the first instance the period commencing on 8 October 2008 and ending on the date of the annual general meeting of the Company in 2009. After this, the Prescribed Period means a period of no more than 18 months fixed by the members by passing a relevant special resolution at a general meeting."

2. That the articles of association of the Company be altered by the insertion of the following new article 7.9

"General meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety percent in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted.

Subject to the provisions of these articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to share a consequence of the death or bankruptcy of a member and to the directors and auditors.

Regulation 38 in Table A shall not apply to the Company."

3. That the articles of association of the Company be altered by deleting the present article 13.6 and replacing it with the following new article 13.6:

"A person shall not be appointed to or hold the office of a Director after he shall have attained the maximum age limit fixed by the Directors from time to time and unless so fixed the age of 70 years and, unless the Directors resolved otherwise, any Director shall be liable to vacate office by reason of his attaining that age"


Ordinary Resolution

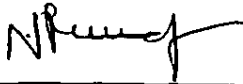
- 4 That the directors are generally and unconditionally authorised at any time during the period commencing on 8 October 2008 and ending on the date of the annual general meeting of the Company in 2009 to make loans of up to £250,000 in the aggregate to one or more of the Company's directors or employees for the purpose of making payment of the income tax liability of the borrower arising as a result of the allotment to the borrower of A non-voting ordinary shares of 0.1 pence each in the capital of the Company at less than the value agreed with HM Revenue and Customs as being the unrestricted market value of such shares provided that the aggregate amount loaned to any individual from time to time does not exceed £75,000 During the said period the directors can enter into agreements which would or might require loans to be advanced by the Company to directors and employees after that period has ended and the Company may advance loans in pursuance of any such offer or agreement

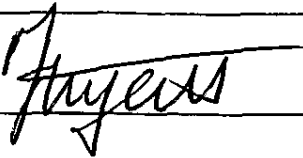
AGREEMENT


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


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


Name	Signature	Date
Andrew James Bell		15/9/08
Nicholas Francis Littlefair		
Fergus John Patrick Lyons		
Craig Allen Albrecht		
Bernard Nigel Yardley		
Ian Douglas Coulson		
Michael Shelmerdine		
James Martin		
Bony (Nominees) Limited		
HSBC Global Custody Nominees (UK) Limited		
Roy Nominees Limited		
State Street Nominees Limited		
Vidacos Nominees Limited		
Chase Nominees Limited		
Charles William Galbraith		

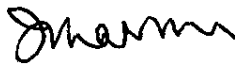
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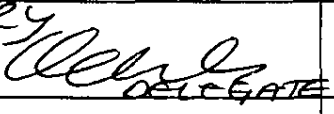
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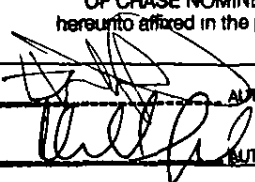
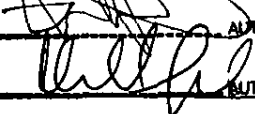
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Roy Nominees Limited		
State Street Nominees Limited		
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Chase Nominees Limited		
Charles William Galbraith		

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Bernard Nigel Yardley		
Ian Douglas Coulson		
Michael Shelmerdine		
James Martin		
Bony (Nominees) Limited		
HSBC Global Custody Nominees (UK) Limited		
Roy Nominees Limited		
State Street Nominees Limited		
Vidacos Nominees Limited	<p>THE COMMON SEAL OF CHASE NOMINEES LTD hereunto affixed in the presence of</p> 	
Chase Nominees Limited	<p>AUTHORISED SIGNATORY</p>  <p>AUTHORISED SIGNATORY</p>	18/9/08
Charles William Galbraith	x47409	

NOTES

1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods.

By Hand delivering the signed copy to Bruce Robinson of Mace & Jones, Drury House, 19 Water Street, Liverpool, L2 0RP

Post returning the signed copy by post to A J Bell Holdings Limited, Trafford House, Chester Road, Manchester M32 0RS (FAO Stuart Dootson)

By email returning an electronic copy of the signed resolution by email to stuart.dootson@ajbell.co.uk

You may not use any electronic address provided either

in this written resolution, or

any related documents (including the proxy form),

to communicate with the Company for any purposes other than those expressly stated

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

2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement

3 Unless, within 28 days of the Circulation Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date

4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members

5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.