

October 2014

To: All the members of the Company

Notification of directors' resolution relating to the CREST system

Daniel Thwaites ordinary shares of £0.25 each – ICAP ISDX Growth Market

This is to give you notice, in accordance with the Uncertificated Securities Regulations 2001 (the **Regulations**), that on 30 September 2014, the Company resolved by a resolution of its directors that title to the ordinary shares of £0.25 each in the capital of the Company, in issue or to be issued, may be transferred by means of a relevant system. The resolution of the directors became effective immediately.

Explanatory note

The above notice is the notice that the Company is obliged to give to its members, under the Regulations, of the passing of a "directors' resolution" (as defined in the Regulations) in relation to its ordinary shares. The directors' resolution will enable the Company's ordinary shares to join CREST in due course. The shares have not become transferable by means of the CREST system merely by virtue of the passing of the directors' resolution; the permission of the Operator of the system, Euroclear UK & Ireland, must also be given before the shares can become so transferable.

The effect of the directors' resolution is to disapply, in relation to the ordinary shares, those provisions of the Company's articles of association that are inconsistent with the holding and transfer of those shares in CREST and any provision of the Regulations, as and when the shares concerned enter the CREST system

The Company passed the above resolution because it has been notified by ICAP that with effect from January 2015, the Central Securities Depositories Regulation (CSDR) will come into force, which will mandate that all transferable securities are required to be eligible for settlement in dematerialised form within CREST. The Company currently trades its shares on the ISDX market and has been advised further that to continue to be able to do so, it needs to have the capability to dematerialise its ordinary shares by the end of 2014. The Company's shares have not previously been eligible for settlement in dematerialised form. The Company has considered the implications and options available and the Directors have concluded that it is in the best interests of the Company and its stakeholders to provide liquidity to its shares through continuing to trade them on the ISDX market and accordingly to dematerialise the ordinary shares so that they are eligible for settlement within CREST.

The necessary paperwork will now be completed and the Company will apply to Euroclear UK & Ireland to have the ordinary shares admitted to CREST so that moving forward they can be settled in either dematerialised form or in certificated form. This will happen before the end of October 2014.

Please note that existing share certificates will remain valid and you can continue to hold shares in certificated form.



S. I. Woodward, Company Secretary



Registered Office as above.
Registered No. 51702 England

JOB No	80049 DANIEL TWAITES LETTER			DATE STARTED	14.10.14	STARTED BY	TAMMY
TEMPLATE NAME		DATE AMENDED	15.10.14	AMENDED BY	TAMMY	PROOF No	2
SAVED IN	OTHER	SIZE	A4	COLOURS	CMYK		
PREVIOUS JOB No		A/C HANDLER	CC STUDIO	CLIENT'S NAME			