

Company No. 02975954

Written Resolutions of Dartmouth Capital Advisors Limited (the "Company")

Circulation Date: 16 October 2013

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), it is proposed that the following resolutions (together the "Resolutions") be passed

Special Resolution

- 1 THAT, the regulations in the form of the document annexed to these Resolutions and initialled for the purposes of identification be and are hereby adopted as the new articles of association (the "New Articles") of the Company in substitution for and to the exclusion of all existing articles of association with effect from the date of these Resolutions

Special Resolution

- 2 THAT one issued Ordinary Share of £1 registered in the name of David Ashcroft, be re-designated as one issued A Ordinary Share of £1, carrying the rights and subject to the restrictions set out in the New Articles

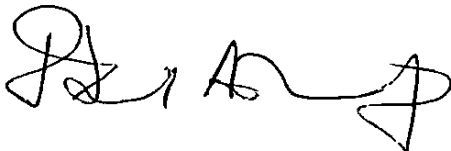
Ordinary Resolution

- 3 THAT pursuant to Section 551 of the Companies Act 2006 (the "Act"), the directors of the Company be and are hereby authorised generally and unconditionally to allot shares in the Company with an aggregate nominal value of up to £2 00 **provided that** this authority shall (unless renewed, varied or revoked by the Company) expire on the fifth anniversary of this Resolution (save that the Company may make any offer or agreement before the expiry of this power that would or might require shares to be allotted after this power has expired and the directors may allot shares in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired), this authority being in substitution for all subsisting authorities to the directors (whether pursuant to Section 80 of the Companies Act 1985 or Section 551 of the Act)

Please read the Notes below before signifying your agreement to the Resolutions

The undersigned, being the only "eligible member" (as defined in Section 289 of the Act) entitled to vote on the Resolution on the circulation date specified above, hereby irrevocably agrees to the Resolutions

David Ashcroft:



Dated 16 October 2013



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 David Wilkinson at Field Fisher Waterhouse LLP, 35 Vine Street, London, EC3N 2AA

Email attaching a scanned copy of the signed document to an email and sending it to david.wilkinson@ffw.com Please enter "Written resolutions – Dartmouth Capital Advisors Limited" in the email subject box
- 2 If you do not agree to the Resolutions, you do not need to do anything and you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 4 Unless sufficient agreement has been received for the Resolutions to be passed within 28 days from the Circulation Date, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date
- 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

Company Number 02975954

A Private Company Limited by Shares

Articles of Association of Dartmouth Capital Advisors Limited

(Adopted by Special Resolution on 16 October . 2013

A handwritten signature in black ink, appearing to be 'JA' or similar, located below the adoption date.

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Company No. 02975954

A Private Company Limited by Shares

Articles of Association of Dartmouth Capital Advisors Limited

(Adopted by Special Resolution on 16 October 2013)

1 Interpretation

1.1 Definitions

- (a) In these Articles the following expressions have the following meanings unless the context otherwise requires

"Act" means the Companies Act 2006, as may be amended, extended, consolidated or re-enacted by or under any other enactment from time to time,

"A Shareholder" means the holders for the time being of the A Ordinary Shares,

"A Ordinary Shares" "A" ordinary shares of £1 each in the Company having the rights set out in these Articles,

"Board" means the board of directors of the Company for the time being (and references to decisions of, or approvals by, the Board shall be to a decision of the directors made in accordance with Model Articles 7 and 8 (as varied or supplemented by these Articles), and references in the Model Articles to "the directors" shall be deemed to be references to the Board),

"Board Meeting" means a duly convened meeting of the Board,

"B Ordinary Shares" "B" ordinary shares of £1 each in the Company having the rights set out in these Articles,

"B Shareholder" means the holders for the time being of the B Ordinary Shares,

"C Ordinary Shares" "C" ordinary shares of £1 each in the Company having the rights set out in these Articles,

"C Shareholder" means the holders for the time being of the C Ordinary Shares,

"electronic means" shall have the meaning given in Section 1168 of the Act,

"Founder" means David Ashcroft,

"Group" means in relation to a company (i) that company, (ii) any holding company of that company and (iii) any subsidiary of that company or of any such holding company (and another company which is the member of the same Group as that company shall be a **"Group Company"**),

"Model Articles" means the model articles for private companies limited by shares as set out at Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) (being the version of such model articles in force as at the date of adoption of these Articles by the Company), and reference to a numbered Model Article shall be to the relevant article of the Model Articles,

"Ordinary Shares" means ordinary shares of £1 each in the capital of the Company having the rights set out in these Articles ,

"Shares" means the Ordinary Shares, the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares,

"these Articles" means the articles of association of the Company for the time being in force

- (b) In these Articles, unless the contrary intention appears, words importing the singular number include the plural number and vice versa, words importing one gender include the other genders and words importing persons include corporations
- (c) References in these Articles to **"writing"** shall include representations or reproductions in electronic form

1 2 Applicability of Model Articles

- (a) The Model Articles shall apply to the Company subject to the modifications and additions made by these Articles. References to a Model Article being amended or omitted, or any similar phrase, shall refer to the application (or disapplication) of that Model Article in relation to these Articles
- (b) Model Articles 7(1), 9(3), 9(4), 10, 11(2), 13, 14(1), (2), (3) and (4) and 21 shall not apply to the Company
- (c) Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles

2. Company's Objects

The Company's objects shall be unrestricted

3 Decision-Making by Directors

3 1 Calling a Board Meeting

- (a) Notice of a Board Meeting must be given to each director and need not be in writing, and Model Article 9(3) shall not apply
- (b) Entitlement to notice of a Board Meeting may be waived by a director at any time before the meeting (as well as up to 7 days after the date on which the meeting is held), and Model Article 9(4) shall be construed accordingly
- (c) For the purposes of Model Article 48(3), notice of a Board Meeting (or any adjournment thereof) given to a director by electronic means shall, if properly addressed, be deemed to have been received by the recipient one hour after it was sent

- (d) If a director participates in a board meeting he shall be deemed to have properly received notice of it

3.2 Quorum for and voting at Board Meetings

- (a) The quorum for a Board Meeting shall be two and must include the Founder unless
 - (i) the Founder is not a Director, or
 - (ii) the Founder has indicated that the meeting may proceed without himModel Article 11(2) shall not apply
- (b) If there shall only be one Director then the quorum for a Board Meeting shall be one Director
- (c) If more than 50% of the income of the Group (as measured over a rolling 12 month period) is generated from a single client (and its associated companies), then, for so long as he is a Director, the only director entitled to vote at any meeting of the Directors shall be the Founder. Otherwise each director shall be entitled to one vote. Model Article 13 shall be construed accordingly

3.3 Unanimous decisions

For a unanimous decision of the directors to be taken in accordance with Model Article 8, the eligible directors must indicate to the others that they share a common view by means whereby each such indication is capable of being readily reproduced in hard copy form. Model Article 8 shall be varied accordingly. For the purposes of Model Article 8(3), only a director who is entitled to vote on a resolution in respect of the relevant matter shall constitute an eligible director.

3.4 Records of decisions to be kept

- (a) The directors shall ensure that a written record of each decision of the Board is kept in a permanent form (such that it may be read with the naked eye)
- (b) For such time as there is a sole director, references to "the directors" in Model Article 15 shall include that sole director

3.5 Participation in Board Meetings

Any director who is not able to be present in person may participate in a Board Meeting by means of a conference telephone, video conferencing facility or similar communications equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at such meeting and shall be entitled to vote and be counted in the quorum. Such a Board Meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the Board Meeting is located. Model Article 10 shall not apply.

4 Appointment and Removal of Directors

4.1 Methods of appointing and removing directors

- (a) The provisions of Model Article 17(1) shall not apply. A Director may only be appointed by the Founder or a written resolution of the members signed by members holding at least 50% of the Ordinary Shares then in issue.

- (b) In addition to the matters specified in Model Article 18, a person shall also cease to be a director if he is convicted of a criminal offence (other than a minor motoring offence) and the Board resolves that he should cease to be a director

4 2 Directors' interests

Authorisations

- (a) The Board shall have power and shall be enabled, subject to and in accordance with this Article 4 2, to authorise (an "**Authorisation**") any matter which would or might constitute or give rise to any breach of the duty of a director under Section 175 of the Act 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
- (b) An Authorisation may be proposed by any director or member, and may be resolved upon by the Board in such manner as the Board deems at its absolute discretion to be appropriate (subject to the provisions of these Articles and the Act)
- (c) An Authorisation may be given subject to such terms and conditions as the Board may determine at its absolute discretion (including as to the period, extent and scope of the Authorisation, the director's participation in any decision-making process connected with the matter or situation to which the Authorisation relates, and requirements with respect to the disclosure of and/or access to any information or documentation), and the relevant director shall comply with all such terms and conditions
- (d) The Board may revoke or vary an Authorisation at any time, but this shall not affect anything previously done or omitted to be done by the relevant director in accordance with the terms of the Authorisation
- (e) A director shall not be in breach of the general duties he owes to the Company under the Act by virtue of the fact that pursuant to the terms of an Authorisation he
 - (i) absents himself from Board Meetings or other proceedings of the Board at which matters relating to the conflict of interest or possible conflict of interest will or may be discussed, or
 - (ii) makes arrangements not to receive, or refrains from considering, any documents relating to the conflict of interest or possible conflict of interest, or makes arrangements for a professional adviser to receive any such documents on his behalf,

for so long as he reasonably believes the matter to which the Authorisation relates subsists

Participation in decision-making

- (f) If a director has an interest in a proposed decision of the Board which is required to be declared to the other directors pursuant to Section 177 of the Act, that director shall (provided that such interest has been declared in accordance with, and the director has otherwise complied with, Sections 177 and 182 of the Act) be entitled notwithstanding such interest to participate fully in the decision-making process for quorum and voting purposes. Model Articles 14(1), (2), (3) and (4) shall not apply

No obligation to account

- (g) A director shall not (save as may otherwise be agreed by him or may be determined by the Board in connection with an Authorisation) be liable to account to the Company for any remuneration, profit or other benefit resulting from any interest to which an Authorisation relates or which is otherwise permitted under this Article 4 2 or in respect of which the director has complied with the requirements of Sections 177 or 182 of the Act, and no contract shall be liable to be avoided on the grounds of any such profit or benefit, nor shall the receipt of any such remuneration, profit or other benefit constitute a breach of Section 176 of the Act

Variation of this Article

- (h) The Company may by ordinary resolution suspend or relax the provisions of this Article 4 2 to any extent Subject to the Act, the Company may by ordinary resolution ratify any transaction or arrangement not properly authorised by reason of a contravention of this Article 4 2

4 3 Alternate directors

- (a) Each director shall have the power to nominate any other to act as alternate director at Board Meetings in his place during his absence Each director shall be further entitled, at his discretion, to revoke such nomination at any time However, a director shall not be entitled to appoint more than one alternate director and an alternate director shall not be entitled to appoint an alternate director for himself in such capacity
- (b) Any appointment or removal of an alternate director must (unless the Board decides to waive any of the following requirements, in whole or in part)
 - (i) be made by notice in writing and shall either be signed by the appointor or (if sent in electronic form) duly authenticated by the appointor in accordance with Section 1146(3) of the Act, and
 - (ii) in the case of an appointment, be accompanied by such evidence as the Board may require that the alternate director has agreed to act and by such further details as the Company requires to comply with its statutory obligations in respect of that appointee
- (c) Appointment of an alternate director shall take effect upon the later of the documentation required in paragraph (b) above being delivered to the Company in accordance with these Articles or delivered to a Board Meeting, and approval of the alternate director (where he is not already a director) by the Board (or at such later time as may be specified in the notice of appointment)
- (d) In addition to removal by notice in accordance with paragraph (b) above, an alternate director shall cease to be an alternate director
 - (i) immediately and automatically if his appointor ceases for any reason to be a director,
 - (ii) if he resigns from being an alternate director by notice in writing to the Company,
- (e) An alternate director shall be entitled to receive notice of all Board Meetings and to perform at such meetings all the functions of his appointor An alternate director shall have one vote for each director he represents, in addition to his own vote if he is a

director, but he shall not be counted more than once in the quorum. The alternate director's signature or agreement to any document comprising a unanimous decision of the directors shall be as effective as the signature or agreement of his appointor, provided that such document is not signed or agreed to by his appointor (but if such document is signed or agreed to by the appointor, it need not also be signed or agreed to by the alternate director in that capacity)

- (f) Save as expressly provided in these Articles, an alternate director shall be deemed to be a director for the purposes of these Articles and may perform all the functions of a director, and shall owe the Company the same duties in the performance of his office as are owed by a director
- (g) An alternate director 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
- (h) For the purposes of any provisions of these Articles relating to directors' interests, an interest of an alternate director's appointor shall be treated as an interest of that alternate director, without prejudice to any interest which that alternate director has otherwise
- (i) The provisions of this Article 4.3 relating to attendance and voting at Board Meetings also apply *mutatis mutandis* in respect of meetings of any committee of the Board
- (j) An alternate director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of his appointor

4.4 Directors' expenses

In Model Article 20, the word "may" in the first line shall be replaced by "shall", and the words "or any secretary" shall be inserted immediately prior to the words "properly incur"

4.5 Secretary

The Board may from time to time appoint as secretary (including as an assistant or joint secretary) any person who is willing to act, and shall be entitled to determine the term of such appointment, the remuneration (if any) to be paid and any other conditions as the Board may think fit, and may from time to time remove any such person

5 Shares

5.1 Authority to allot shares

For the purposes of Section 551 of the Act, the Board can only exercise the power of the Company to allot and/or issue shares, or to grant rights to subscribe for or to convert any security into shares with the consent in writing of the Founder or of all Shareholders

5.2 Rights attaching to shares

The Ordinary Shares, the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares shall each be regarded as a separate class of shares, but, except as expressly provided in these Articles, shall rank *pari passu* in all respects

- (a) The rights attaching to the Ordinary Shares are as follows

Dividends

The holders of the Ordinary Shares shall not be entitled to any dividends or other distributions

Capital

On a return of capital on liquidation or capital reduction or otherwise, the holders of Ordinary Shares shall be entitled to participate in the surplus assets of the Company remaining after the payment of its liabilities until the an amount equal to, in aggregate £100,000,000 has been paid out in respect of the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares

Voting

The holders of the Ordinary Shares shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and the holders of Ordinary Shares who (being individuals) are present in person or by proxy or (being corporations) are present by duly authorised representative or by proxy shall, on a show of hands, have one vote each, and, on a poll, shall have one vote for each Ordinary Share of which he is the holder

Redemption

The Ordinary Shares shall not be redeemable

- (b) The rights attaching to the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares are as follows

Dividends

The holders of the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares shall be entitled to receive such level of dividends or other distributions as the directors may from time to time resolve to distribute (without the directors having any obligation to so resolve and without there being any obligation to resolve to distribute the same or similar amounts in respect of particular classes of Shares) In respect of a particular class of Shares, the profits of the Company which are available for distribution (and declared) shall be distributed amongst the holders of that class of Shares pro rata according to the nominal value of each such share held

Capital

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 paying to each member holding the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares such amount as the Board may determine until the total amount paid to such Shareholders shall total £100,000,000 in aggregate

Voting

The holders of the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares shall not be entitled to receive notice of or to attend or vote at any general meeting of the Company except in respect of any separate general meeting of the holders of the relevant class of Shares

Redemption

The A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares are not redeemable

5.3 Class Rights

Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class of shares may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up with the sanction of all holders of Shares

6. Transfer of Shares

Save as specified in Articles 7 or 8, shares are non transferable except with the unanimous written consent of the Founder or the holders of all Shares (such consent not to be unreasonably withheld or delayed)

7 Application to personal representatives

- (a) Where a holder of shares who is an individual (a "**Deceased Shareholder**") dies such shares may be transferred by his personal representatives to such person as may have been nominated in the relevant Shareholder's will or (as the case may be) to whom such shares may have been transferred under the laws of intestacy
- (b) If the relevant personal representatives shall make default in transferring the relevant Shares, the Board may authorise some other person to execute on behalf of and as agent for the relevant personal representatives any necessary transfers and may receive the purchase moneys and shall thereupon cause the name of the purchaser to be entered in the register of members of the Company as the holder of such Shares and hold any purchase moneys in trust for the transferor but without interest. The receipt of the Company for the purchase moneys shall be a good discharge to the purchaser and after the name of the purchaser has been entered in the register of members of the Company the validity of these transactions shall not be questioned by any person

8 Compulsory Transfer

- (a) If any holder of A Shares, B Shares and/or C Shares shall cease for whatever reason (other than death or disability) to be an employee of, consultant to or to otherwise have his services provided to any member of the Group and shall not continue in that capacity in respect of any other member, then his holding of the relevant Shares shall be transferred (with full title guarantee and free of all encumbrances) at par to the holders of Ordinary Shares pro rata to their respective holdings of such Shares (as nearly as may be)
- (b) If the holder of the relevant Shares shall make default in transferring the relevant Shares, the Board may authorise some other person to execute on behalf of and as agent for the relevant Shareholder any necessary transfers and may receive the purchase moneys and shall thereupon cause the name of the purchaser to be entered in the register of members of the Company as the holder of such Shares and hold any purchase moneys in trust for the transferor but without interest. The receipt of the Company for the purchase moneys shall be a good discharge to the purchaser and after the name of the purchaser has been entered in the register of members of the Company the validity of these transactions shall not be questioned by any person

9. Decision-making by Shareholders

9.1 Summoning a general meeting

If at any time there are no directors then any member(s) holding Ordinary Shares whose aggregate nominal value amounts to more than half of the aggregate nominal value of all Ordinary Shares in issue which confer a right to vote at general meetings shall be entitled to convene a general meeting for the purpose of appointing one or more directors or for any other or additional purpose which they consider appropriate, and may either circulate a notice of general meeting to the other members or instruct the secretary of the Company to do so

9.2 Postponement of General Meetings

If the Board in its absolute discretion considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the meeting, it may change the place of or postpone the general meeting or do both of these things by giving notice of such postponement not less than three clear days before the date previously specified for that meeting. The provisions of this Article shall also apply in respect of any re-arranged meeting.

9.3 Class meetings

All of the provisions of these Articles relating to general meetings of the Company and to proceedings thereat shall, so far as applicable, apply to any separate general meeting of the holders of any class of shares except that the quorum shall be at least two members present in person or by proxy together holding at least one-third in nominal value of the issued shares of the class in question, and at an adjourned meeting one member present in person or by proxy holding any number of shares of the class in question.

10. Notices

- (a) Where a notice is sent by the Company to a member by electronic means and the Company is able to show that such notice was properly addressed, the notice shall be deemed to have been received by the recipient one hour after it was sent.
- (b) For the avoidance of doubt at least 14 days clear notice of any general meeting of the Company shall be given.

11 Indemnity and Insurance

In Model Article 52(1) the word "may" in the second line shall be replaced by "shall".

For the purposes of Model Articles 52 and 53, references to a relevant director shall also include a secretary or former secretary of the Company or an associated company.