

Murray Asset Management UK Limited (the "Company")

Registered in England and Wales No. 09447298

Companies Acts

Written Record of Members' Written Resolution

Circulation Date: 11 July 2016

On the 12 day of July 2016, the following RESOLUTIONS IN WRITING (such Resolutions to have effect as Ordinary and Special Resolutions, as indicated) were duly passed by the members of the Company entitled to attend and vote at a general meeting of the Company -

ORDINARY RESOLUTION

- 1 THAT pursuant to section 551 of the Companies Acts 2006 (the "Act"), the directors be generally and unconditionally authorised to issue and allot up to 20,000 B ordinary shares of £0.10 each pursuant to the Company's share option scheme comprising Employee Management Incentive share option agreement(s) and/or unapproved share option agreement(s) as the directors in their discretion shall see fit and enter into from time to time (the "Option Scheme") during the period of five years from the date this authority is given, provided that the Company may before such expiry make an offer or agreement under the Option Scheme which would or might require such shares to be allotted after such expiry and the directors may allot such shares in pursuance of such offer or agreement as if the power hereby conferred had not expired

SPECIAL RESOLUTION

- 2 THAT all rights of pre-emption whether in terms of the Articles of Association of the Company, the Act or otherwise be and are hereby waived in respect of any allotment of shares made pursuant to resolution (1) above




AUTHORISED SIGNATORY
FOR AND ON BEHALF OF
Murray Asset Management UK Limited

12 July 2016
Dated