

Solvency Statement

No 07103201

IPEX CAPITAL MANAGEMENT LIMITED (the "Company")

Solvency statement under section 643 of the Companies Act 2006 (the "Act") made for the purposes of section 642 of the Act on 22 October 2013

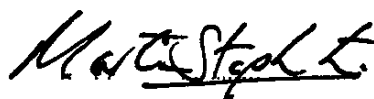
We, the directors named below (being all the directors of the Company as at the date of this statement), having taken account of all of the Company's liabilities (including any contingent or prospective liabilities), have formed the opinion that

- (a) as regards the Company's situation as at the date of this statement, there is no ground on which the Company could be found to be unable to pay (or otherwise discharge) its debts, and
- (b) the Company will be able to pay (or otherwise discharge) its debts as they fall due during the year immediately following the date of this statement

Signed by:



Jonathan Patrick Moynihan



Martin Gordon Robert Stapleton



Christopher John Latimer Haynes

Date 22 October 2013

