

Company No. 07103201

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS

of

We certify this to be
a true copy
Ashurst LLP

Ashurst LLP
24/03/10

IPEX MANAGEMENT LIMITED

(the "Company")

23 March 2010

(the "Circulation Date")

We, the undersigned, being the persons who at the Circulation Date of these resolutions have the right to attend and vote at a general meeting of the Company, and together holding not less than seventy-five per cent of the votes which may be cast at a general meeting of the Company, irrevocably agree to the following resolutions of the Company, having effect in the case of the resolution numbered 1 as an ordinary resolution and in the case of the resolutions numbered 2, 3, 4 and 5 as special resolutions, in each case in accordance with Chapter 2 Part 13 of the Companies Act 2006

ORDINARY RESOLUTION

- 1 THAT the directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot B ordinary shares which have the rights and are subject to the restrictions and obligations set out in the articles of association to be adopted by the resolution set out in paragraph 5 below ("**B Ordinary Shares**"), and grant rights to subscribe for, or convert any securities into, B ordinary shares up to an aggregate nominal amount of £3,562,868 This authorisation shall expire on 21 September 2010 (save that the Company may before such expiry make an offer or agreement which would or might require B ordinary shares to be allotted, or rights to be granted, after such expiry and the directors may allot B ordinary shares or grant rights to subscribe for or to convert any security into B ordinary shares, in pursuance of such offer or agreement as if the authorisations conferred hereby had not expired).



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SPECIAL RESOLUTIONS

- 2 THAT, subject to the passing of the resolution numbered 1, the directors be given power pursuant to section 570(1) of the Companies Act 2006 (the "**Act**") to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority granted by that resolution as if section 561 of the Act did not apply to any such allotment. This power shall expire on 21 September 2010 (save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired)
- 3 THAT each of the 7,000 issued ordinary shares of £1 each in the capital of the Company be immediately reclassified as an A ordinary share of £1 each, having the rights and being subject to the restrictions and obligations set out in the articles of association to be adopted by the resolution set out in paragraph 5 below
- 4 THAT the name of the Company be changed to "Iplex Capital Management Limited"
- 5 THAT new articles of association in the form contained in the draft articles of association provided and initialled by the chairman of the board of directors for the purposes of identification be adopted as the articles of association of the Company in substitution for and to the exclusion of all previous articles of association

Date 23 March 2010



Jonathan Moynihan (fifty per cent)
acting by his attorney
Christopher Haynes



Martin Stapleton (fifty per cent)



FILE COPY

**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 7103201

The Registrar of Companies for England and Wales hereby certifies that
under the Companies Act 2006:

IPEX MANAGEMENT LIMITED

a company incorporated as private limited by shares; having its registered
office situated in England/Wales; has changed its name to:

IPEX CAPITAL MANAGEMENT LIMITED

Given at Companies House on **24th March 2010**



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES