

**Company No. 07103201**

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**RESOLUTION**

**of**

**IPEX CAPITAL MANAGEMENT LIMITED**

**(the "Company")**

**10 June 2014**

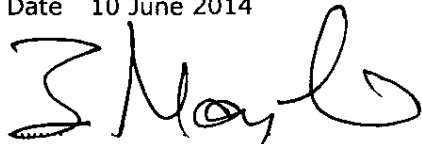
**(the "Circulation Date")**

We, the undersigned, being the persons who at the circulation date of this resolution having the right to attend and vote at a general meeting of the Company, and together holding not less than seventy-five percent of the votes which may be cast at a general meeting of the Company, irrevocably agree to the following resolution of the Company, having effect as a special resolution, in each case in accordance with Chapter 2 Part 13 of the Companies Act 2006

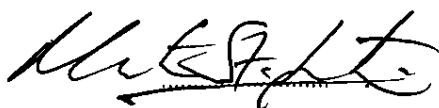
1 THAT the share capital of the Company be reduced from £169,868 to £7,000 by cancelling and extinguishing a total of 162,868 B ordinary shares of £1 00 each in the share capital of the Company in the proportions and registered in the names of those persons set out in Appendix 1 to this resolution

We further consent to every variation or abrogation of the rights attaching to any class of shares of which we are a holder involved in or proposed to be effected by the passing of the resolution set out above

Date 10 June 2014



Jonathan Patrick Moynihan (50 per cent )



Martin Gordon Robert Stapleton (50 per cent )



**Note: This resolution must be circulated to and signed by ALL shareholders of the Company**

**NOTES**

- 1 If you agree to the resolution, 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 the Mark Ebner at Ipex Capital Management Limited, 301 Harbour Yard, London SW10 0XD
  - Post returning the signed copy by post addressed to Mark Ebner at Ipex Capital Management Limited, 301 Harbour Yard, London SW10 0XD
  - E-mail by attaching a scanned copy of the signed document to an e-mail and sending it to mark@ipex.com Please enter "Written resolutions Ipex Capital Management Limited" in the e-mail subject box

If you do not agree to the resolution, you do not need to do anything you will not be deemed to agree if you fail to reply
- 2 Once you have indicated your agreement to the resolution, you may not revoke your agreement
- 3 If the resolution is not passed by the end of the period of 28 days beginning with the Circulation Date it will lapse If you agree to the resolution, please ensure that your agreement reaches us before or during this date
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 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

## **APPENDIX 1**

### **B ordinary shares**

<b>Registered Holder</b>	<b>Number of B ordinary shares to be cancelled</b>
Jonathan Patrick Moynihan	81,434
Martin Gordon Robert Stapleton	81,434