

Company No. 07103201

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS

of

IPEX CAPITAL MANAGEMENT LIMITED

(the "Company")

15 July 2015

(the "Circulation Date")

We, the undersigned, being eligible members of the Company (as defined in section 289 of the Companies Act 2006, (the "Act")), irrevocably agree to the following resolutions of the Company, having effect in the case of the first and second resolutions as special resolutions and the third resolution as an ordinary resolution, in each case in accordance with Chapter 2 Part 13 of the Act

SPECIAL RESOLUTION

THAT article 3 4 be deleted in its entirety and in its place a new article 3 4 be inserted in the articles of association of the Company as follows

"3 4 For so long as Ipex Management Holdings LLP holds at least one A ordinary share of the Company, it shall be entitled to appoint or remove a majority of the board of directors of the Company "

Date 15 July 2015



Jonathan Patrick Moynihan (50 per cent)



Martin Gordon Robert Stapleton (50 per cent)

WEDNESDAY



A17 22/07/2015 #148
COMPANIES HOUSE

NOTES

- 1 If you agree to 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 Chris Haynes at Ipex Capital Management Limited, 301 Harbour Yard, Chelsea Harbour, London SW10 0XD
 - Post returning the signed copy by post to Chris Haynes at Ipex Capital Management Limited, 301 Harbour Yard, Chelsea Harbour, London SW10 0XD
 - E-mail by attaching a scanned copy of the signed document to an e-mail and sending it to Chris@ipex.com Please enter "Written resolutions dated January 2015" in the e-mail subject box

If you do not agree to the resolutions, 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 resolutions, you may not revoke your agreement
- 3 Unless, by 30 April 2015, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, 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
- 6 These resolutions may be signed by any one or more of the persons referred to above in any number of counterparts and by each such person on separate counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument