



Articles of Association of Ipex Capital Management Limited

Private Company having a Share Capital
(Incorporated on 12 December 2009)

Company Number: 07103201



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Private Company having a Share Capital
(Amended by special resolution on 13 January 2015)

PRELIMINARY AND LIMITATION OF LIABILITY

1 1 In these articles of association

"2006 Act" means the Companies Act 2006, including any statutory modification or re-enactment thereof for the time being in force,

"Act" means the Companies Act 1985, including any statutory modification or re-enactment thereof for the time being in force,

"Articles" means the articles of association of the Company in the agreed terms and
"Article" means the appropriate section of these articles of association,

"Auditors" means the auditors for the time being of the Company,

"Board" means the board of directors of the Company,

"Employee" means a person who is employed by the Company or any other member of the Group under the terms of an Employment Contract,

"Employment Contract" means, in relation to an individual, the employment agreement (if any) between that individual and the Company or any other member of the Group,

"Group" means the Company and its subsidiary undertakings (as that expression is defined in section 1162 of the 2006 Act) and the Company's holding company and any subsidiary of the Company's holding company from time to time, or any of them, as the context requires,

"Initial Members" means Jonathan Patrick Moynihan and Martin Gordon Robert Stapleton (and, in the event of the death of either of them, his personal representatives

and beneficiaries to the extent his shares of the Company pass to them) and **"Initial Member"** means either or any of them as the context requires,

"Regulation" means the appropriate regulation from Table A,

"Statutes" means the Act, the 2006 Act and every other statute or subordinate legislation at the time being in force concerning companies and affecting the Company, and

"Table A" means Table A set out in the schedule to the Companies (Tables A to F) Regulations 1985 (No 805) as amended as at the date of adoption of these articles of association (so far as it relates to private companies limited by shares),

and Regulation 1 shall be amended accordingly

- 1 2 The Company is a private company The Regulations contained or incorporated in Table A shall apply to the Company save insofar as they are further excluded or varied hereby, and such Regulations (save as so excluded or varied) and the articles of association hereinafter contained shall constitute the regulations of the Company Regulations 2, 3, 24, 40, 54, 64 to 69 (inclusive), 72 to 81 (inclusive), 89 to 91 (inclusive), 94 to 97 (inclusive), 99, 101 and 118 of Table A shall not apply to the Company
- 2 The liability of the members is limited to the amount, if any, unpaid on the shares in the Company respectively held by them

SHARES

- 3 1 All shares of the Company shall be under the control of the directors who may (subject to section 551 of the 2006 Act and to these articles of association) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit
- 3 2 The share capital of the Company at the date of the adoption of these articles of association is £3,569,868 divided into 7,000 A ordinary shares of £1 each together with a power for the directors to allot at any time up to and including 21 September 2010 3,562,868 B ordinary shares of £1 each If the B ordinary shares are allotted, the A ordinary shares and the B ordinary shares shall rank pari passu in all respects save as set out in these Articles
- 3 3 [Intentionally blank]
- 3 4 For so long as Martin Stapleton controls at least 50 per cent of A ordinary shares of the Company, he shall be entitled to appoint or remove a majority of the board of directors of the Company

LIEN

- 4 The lien conferred by Regulation 8 shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company whether he is the sole registered holder thereof or one of two or more joint holders

THE SEAL

- 5 1 If the Company has adopted a seal it shall only be used with the authority of the directors or of a committee of directors The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by two directors In Regulation 6 immediately after the words "Every certificate shall be sealed with the seal" add "(or otherwise executed by the Company in accordance with the 2006 Act)"

- 5 2 The Company may exercise the powers conferred by section 49 of the 2006 Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors

TRANSFERS

- 6 1 The directors shall register a transfer made pursuant to the written agreement of all the members for the time being
- 6 2 Subject to the provisions of Article 6 1, the directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share
- 6 3 If any of the members ceases to be an Employee (the date on which that occurs being the "**Cessation Date**"), the A ordinary shares and the B ordinary shares held by him will on the day falling 30 days after the Cessation Date, unless the Board decides otherwise, be deemed to be converted into A ordinary deferred shares and B ordinary deferred shares respectively, which shares shall not entitle the holder thereof (or any proxy) to any voting rights (whether on a show of hands or on a poll) otherwise attaching to such A ordinary shares and B ordinary shares or to form a quorum or part of a quorum at general meetings or to any further shares issued in right of such shares or to any dividends save, in respect of A ordinary deferred shares, on a return of capital on the final winding up of the Company in the amount paid up on such shares, and in respect of B ordinary deferred shares, on a return of capital during the life of the Company or on the final winding up of the Company in the amount paid up on such shares. If the Board decides, as contemplated above, that the shares shall not be so converted the Company shall inform members of that decision by written notice

PROCEEDINGS AT GENERAL MEETINGS

- 7 1 No business shall be transacted at any general meeting unless a quorum is present at the commencement and throughout the whole of the meeting. Two members present (subject to Article 6 3) shall be a quorum for all purposes provided that, if an Initial Member is a member at the time of the meeting and is not disqualified from forming part of a quorum as a result of Article 6 3, the quorum must include that Initial Member unless he has waived, by written notice to the Company, the requirement for his attendance which waiver or disqualification shall, if he is one of only two members, reduce the quorum to one
- 7 2 In Regulation 41 the following words are to be added at the end "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed (despite the reasonable efforts of those attendees present to find, inform and request the immediate presence of the absent members) the meeting shall be disbanded"
- 7 3 It shall not be necessary to give any notice of an adjourned meeting and Regulation 45 shall be construed accordingly
- 8 1 Subject to Article 6 3, a poll may be demanded by any member present in person or by proxy and Regulation 46 shall be modified accordingly
- 8 2 Subject to Article 6 3, on a show of hands every member who is present in person shall have one vote and on a poll every member shall have one vote for every £1 in nominal amount of the ordinary shares of which he is the holder
- 8 3 The chairman of a general meeting shall not be entitled to a second or casting vote
- 8 4 Holders of A ordinary deferred shares shall not have the right to speak and vote at general meetings of the Company unless the business of the meeting involves, or is likely

to involve, the approval of a matter which would, if passed, constitute a variation of a class right of the holders of A ordinary deferred shares. Holders of B ordinary deferred shares shall not have the right to speak and vote at general meetings of the Company unless the business of the meeting involves, or is likely to involve, the approval of a matter which would, if passed, constitute a variation of a class right of the holders of B ordinary deferred shares.

- 8.5 If the holders of A ordinary deferred shares or B ordinary deferred shares are entitled pursuant to Article 8.4 to speak and vote at a general meeting of the Company, such entitlement shall be limited to speaking and voting in respect of resolutions of shareholders relating to the matters specified at Article 8.4 and for these purposes each such shall have the same voting rights as a non-deferred ordinary share. No variation of a class right of the holders of a class of ordinary deferred shares may be passed without the approval of holders holding not less than three-fourths of that class in issue.

DIRECTORS

- 9 The number of directors shall be not less than two.
- 10.1 Subject as provided at Article 10.3 below, each Initial Member shall, for so long as he is a member and an Employee and provided he has not given or been given notice to terminate his Employment Contract, be entitled to be appointed as a director by giving notice in writing signed by him and left at or sent by recorded or special delivery post (or any substantially similar form of mail) to the registered office for the time being of the Company. Any notice given pursuant to this Article 10.1 shall take effect immediately upon delivery to the registered office of the Company.
- 10.2 If an Initial Member ceases to be a member or an Employee or gives or is given notice to terminate his Employment Contract he shall no longer be entitled to be appointed as a director pursuant to Article 10.1 but if he is a director at that time he may continue as a director (subject to Article 16) subject to removal as a director effective immediately upon written notice given to him by the other Initial Member if he is entitled to be appointed as a director pursuant to Article 10.1 or, if there is no other Initial Member so entitled, by decision of the Board.
- 10.3 In addition and without prejudice to appointments and removals made pursuant to Articles 10.1 and 10.2, the Board may appoint any person (or persons) as a director and remove any director so appointed at any time and from time to time with the consent of the Initial Members if they are members.
- 11 A director need not hold any shares of the Company to qualify him as a director but he shall be entitled to receive notice of and attend at all general meetings of the Company and at all separate general meetings of the holders of any class of shares (if classes of shares exist from time to time) in the capital of the Company.
- 12 If any director shall be called upon to perform extra services or to make special exertions for any of the purposes of the Company, the Company may remunerate the director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a meeting of the directors of the Company and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a director and/or as an Employee.
- 13 The directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

- 14 A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting This is subject to section 175 of the 2006 Act
- 15 The directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any other salaried office or place of profit with the Company or on his death to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance
- 16 The office of director shall be vacated if the director
- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally, or
 - (b) becomes prohibited from being a director by reason of any order made under the provisions of the Company Directors Disqualification Act 1986, or
 - (c) resigns his office by notice in writing to the Company, or
 - (d) is removed from office under Article 10 2 or Article 10 3
- 17 1 Any director may by writing under his hand appoint any other person to be his alternate and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of, attend at and receive copies of the minutes of all meetings of directors but shall only be entitled to vote at meetings of the directors and to exercise all the powers, rights, duties and authorities of the director appointing him in the absence of such appointing director A director may at any time revoke the appointment of an alternate appointed by him, and appoint another person in his place, and if a director shall die or cease to hold the office of director the appointment of his alternate shall thereupon cease and determine An alternate director shall not be counted in reckoning the maximum number of directors allowed by the articles of association for the time being A director acting as alternate shall have an additional vote at meetings of directors for each director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present
- 17 2 Every person acting as an alternate director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the director appointing him The remuneration of any such alternate director shall be payable out of the remuneration payable to the director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate and the director appointing him
- 18 1 The quorum necessary for the transaction of the business of the directors shall, subject to Article 18 2, be two directors present at the commencement and throughout the whole of the meeting provided that if an Initial Member is a director his attendance shall be required in order to form the quorum (unless that Initial Member has waived the quorum requirement in respect of his attendance in which event, if the other Initial Member is a director, the quorum shall be reduced to one director, being that other Initial Member and if that other Initial Member also waives the quorum requirement in respect of his attendance, the quorum shall be reduced to one director if there is only one director other than the Initial Members) A meeting of the directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the

- directors If a quorum is not present within half an hour of the time fixed for the meeting, the meeting shall stand adjourned until the same day in the next week at the same time and place and if at the adjourned meeting a quorum is not present within half an hour from the time appointed (despite the reasonable efforts of those directors present to find, inform and request the immediate presence of the absent directors), that meeting shall be disbanded
- 18 2 Where, in relation to written notice to be given to a member by the Company terminating that member's Employment Contract, the member who is to be the recipient of such notice is a director, he shall not be entitled to attend and vote at that part of the meeting of the directors determining such matter If he is an Initial Member, and the other Initial Member is a director, the quorum shall be reduced to one director, being that other Initial Member Where, in relation to a decision of the Board under Article 6 3 that shares shall not convert as described in that Article, the member whose shares would otherwise convert to deferred shares is a director, he shall not be entitled to attend and vote at that part of the meeting of the directors determining such matter If he is an Initial Member, and the other Initial Member is a director, the quorum shall be reduced to one director, being that other Initial Member
- 19 Any such resolution in writing as is referred to in Regulation 93 may consist of several documents in the like form each signed or approved by letter telex or cable by one or more of the directors for the time being entitled to vote at a meeting of the directors and Regulation 93 shall be modified accordingly
- 20 The first chairman of the Board shall be nominated by the Board and he shall remain as chairman until a new chairman of the Board is nominated by the Board
- 21 1 The Board may delegate any of its powers to committees Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed by the Board Any such delegation may be made subject to any conditions the Board may impose, and either collaterally with or without exclusion of their own powers and may be revoked or altered
- 21 2 The meetings and proceedings of any committee of the directors formed pursuant to Article 21 1 shall be governed by the provisions of these articles of association regulating the meetings and proceedings of the directors, so far as the same are applicable and are not superseded by any regulations made by the directors pursuant to Article 21 1
- 22 Any director or alternate director or member of a committee of the directors may participate in a meeting of the directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting
- 23 The Board may from time to time appoint one or more of its body to hold any executive office in the management of the business of the Company including the office of chief executive or managing or joint managing or deputy or assistant managing director as the directors may decide for such fixed term or without limitation as to period and on such terms as they think fit and a director appointed to any executive office shall (without prejudice to any claim for damages for breach of his Employment Contract (if any)) if he ceases to hold the office of director from any cause ipso facto immediately cease to hold such executive office
- 24 Decisions arising at any meeting of the directors shall be determined by the casting of votes and each director at the meeting shall have one vote provided that the following shall apply

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- 24 1 if any Initial Member who is a director is present, his vote in favour of the proposed decision shall be required for it to be carried, and
- 24 2 if no Initial Member is present, the proposed decision shall be carried by a majority of votes in favour and in the case of an equality of votes no director shall have a second or casting vote Regulation 88 shall be modified accordingly

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

- 25 Any one of the directors or the secretary for the time being of any corporation which is a member of the Company, or any other person appointed by resolution of the directors or other governing body of such corporation, may (subject to the articles of association of that corporation) act as its representative at any meeting of the Company or any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company
- 26 Any one of the directors for the time being of the Company or any other person appointed by resolution of the directors or other governing body of the Company may act as its representative at any meeting of any corporation of which the Company is a member or of any class of members of such corporation and the person so authorised shall be entitled to exercise the same powers on behalf of the Company as the Company could exercise if it were an individual member of that corporation

INDEMNITY

- 27 1 Subject to the provisions of the Statutes (but so that this Article does not extend to any matter insofar as it would cause this Article or any part of it to be void under the Statutes) but without prejudice to any indemnity to which the person concerned may be otherwise entitled, every person who is or was at any time a director or other officer of the Company or of an associated company (as defined in section 256 of the 2006 Act) may be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities (together "**Liabilities**") which he may sustain or incur in or about the actual or purported execution and/or discharge of his duties (including those duties, powers and discretions in relation to any associated undertaking of the Company (or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act)) and/or the actual or purported exercise of his powers or discretions and/or otherwise in relation thereto or in connection therewith, (together his "**Role**") including (without prejudice to the generality of the foregoing) any Liability suffered or incurred by him in disputing defending investigating or providing evidence in connection with any actual or threatened or alleged claims, demands, investigations, or proceedings, whether civil or criminal or regulatory or in connection with any application under section 1157 of the 2006 Act
- 27 2 The Company may also provide funds to any director of the Company or of any associated company (as defined in section 256 of the 2006 Act), to meet or do anything to enable a director of the Company or of any associated company (as defined in section 256 of the 2006 Act), to avoid incurring expenditure to the extent permitted by the Statutes
- 27 3 Without prejudice to any other provisions of these articles of association, the directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors of the Company or any associated company (as defined in section 256 of the 2006 Act), against Liabilities in respect of his Role

THE SECRETARY

- 28 It shall not be necessary for the Company to have a secretary and Regulation 99 shall be construed accordingly