THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

NAVIGATOR TRADING LIMITED

(Adopted on 18th July 2013)

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NAVIGATOR TRADING LIMITED

(registered number: 08202073)

("the company")

(as adopted by written resolution on 18/07/ 2013)

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1. **APPLICATION OF MODEL ARTICLES**

1.1 The model articles of association for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended at the date of adoption of these articles (**"the Model Articles"**) shall apply to the company save in so far as they are excluded or modified by these articles

1 2 Notwithstanding that the company is a private company, certain articles contained in the model articles of association for public companies contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended at the date of adoption of these articles (**"the Model PLC Articles"**) shall apply to the company, but only where expressly incorporated into these articles Where so expressly incorporated, any reference in a Model PLC Article to a **"member"** shall in these articles be deemed to be a reference to a **"shareholder"**

2. **INTERPRETATION**

2 1 Without prejudice to any other definitions contained elsewhere in these articles, the following words and expressions shall in these articles have the meanings set out or referred to opposite each respectively (unless the context otherwise requires):

""A" Ordinary Shares"	the "A" ordinary shares of £1 each in the capital of the Company and having the rights ascribed thereto as set out in these Articles;
"the Act"	means the Companies Act 2006;
"appointor"	has the meaning given in article 7.1
"business day"	means a day (other than a Saturday, Sunday or a public holiday) when clearing banks in the City of London are open for the transaction of normal banking business;
"clear days"	in relation to a period of a notice means that period excluding the day on which the notice is given or deemed to be given and the day for which it is given

	or on which it is to take effect,
"Conflicting Situation"	has the meaning given in article 6,
"Conflicting Transaction"	has the meaning given in article 5,
"eligible director"	means a director who would be entitled to vote on the matter concerned at a meeting of directors, but excluding any director whose vote is not to be counted in respect of the matter concerned,
"Member of the same Group"	as regards any company, means a body corporate which is for the time being a holding company or a subsidiary of that company or of any such holding company,
"Model Articles"	has the meaning given in article 1.1;
"Model PLC Articles"	has the meaning given in article 1.2,
"Ordinary Shares"	the ordinary shares of £0.01 (one penny) each in the capital of the Company and having the rights ascribed thereto as set out in these Articles,

2.2 Save as otherwise specifically provided in these articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act (including **"holding company"**, **"parent undertaking"**, **"subsidiary"** and **"subsidiary undertaking"**) shall have the same meanings in these articles.

2.3 Any reference in these articles to any provision of any statute or to any other legislative provision shall be deemed to include a reference to any statutory or other legislative modification or re-enactment of that provision from time to time in force

2.4 In these articles, where the context so permits, words importing the singular number shall include the plural and vice versa, words importing the masculine gender shall include the feminine and neuter and vice versa, words importing persons shall include bodies corporate, unincorporated associations and partnerships

2.5 The headings to each of the articles are inserted for ease of reference only and shall not affect the construction or interpretation of these articles

2.6 A reference in these articles to an **"article"** followed by a particular number is a reference to the relevant article of these articles bearing that number. A reference in these articles to a **"Model Article"** followed by a particular number is a reference to the relevant article of the Model Articles bearing that number. A reference in these articles to a **"Model PLC Article"** followed by a particular number is a reference to the relevant article of the Model PLC Articles bearing that number

2.7 Where provisions of the Model PLC Articles are expressly incorporated into these articles, words and expressions relating to those provisions and ascribed a particular meaning by the Model PLC Articles shall have the same meanings in these articles

2.8 A reference in these articles to any transfer of any share shall mean the transfer of either or both of the legal and beneficial ownership in such share and/or the grant of an option to acquire either or both of such legal and beneficial ownership, and the following shall be deemed (but without limitation) to be a transfer of a share:

2.8.1 any direction by way of renunciation, nomination or otherwise by a person entitled to an allotment of shares to the effect that such shares or any of them be allotted to some other person, and

2 8 2 any sale or other disposition of any legal or equitable interest (including without limitation any voting right attached thereto) in any share.

2.9 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2 10 A person shall be deemed to be "**Mentally Incapable**" when, by reason of that person's mental health:

2 10 1 he or she is admitted to hospital in pursuance of an application under the Mental Health Act 1983; the Mental Health (Care and Treatment) (Scotland) Act 2003, or the Mental Health (Northern Ireland) Order 1986 or any equivalent legislation in force in any jurisdiction outside the United Kingdom; or

2 10.2 he or she has a court of competent jurisdiction (whether or not in the United Kingdom) in matters concerning mental disorder make an order in respect of that person, which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have.

3 DIRECTORS AND THEIR POWERS

3.1 Model Article 17(1) shall not apply to the company Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director

3.1 1 by ordinary resolution, or

3.1.2 by a decision of the directors

3.2 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have had a bankruptcy order made against him or her (as the case may be) have the right, by notice in writing, to appoint a person who is willing to act and is permitted by law to do so to be a director. Model Article 17(2) shall not apply to the company and the reference in Model Article 17(3) shall be deemed to be a reference to this article.

3.3 The directors may resolve to change the name of the company

3.4 Model Article 5(1)(c) shall be amended by the insertion of the words "(including collaterally with or to the exclusion of their own powers)" at the end of that Model Article

3 5 No alteration of the articles invalidates anything which the directors have done which would have been valid had that alteration not been made

4 PROCEEDINGS OF DIRECTORS

4.1 Subject to article 4 2, the quorum for directors' meetings shall be two eligible directors. Model Article 11(2) shall not apply to the company. A person who holds office only as an alternate shall, if his appointor is not present, be counted in the quorum

4.2 In relation to any proposal to authorise a Conflicting Situation pursuant to article 6 (Actual or Potential Conflicts) if, other than the director(s) to which the Conflicting Situation relates, there is only one director in office, the quorum shall be one eligible director

4 3 Reasonable notice must be given of director's meetings Model Article 9(3) shall be amended accordingly Directors may waive their entitlement to notice of a director's meeting at any time and in Model Article 9(4)) the words "not more than 7 days after the date on which the meeting is held" shall be deleted and replaced with the words "at any time"

4 4 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote

4.5 Article 4 4 shall not apply in respect of a meeting (or part of a meeting) at which, for the purposes of that meeting (or part of a meeting), the chairman or other director is not an eligible director Model Article 13 shall not apply to the company.

4.6 Model Article 8(3) shall not apply to the Company and references in Model Article 8 to "eligible directors" shall be to such term as defined in article 2

5. **TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY**

5 1 In accordance with sections 177 and 182 of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company ("**a Conflicting Transaction**") must declare the nature and extent of that interest to the other directors However, a director need not declare an interest in a Conflicting Transaction:

5 1 1 if it cannot reasonably be regarded as giving rise to a conflict of interest,

5.1 2 if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware); or

5 1.3 if, or to the extent that, it concerns the terms of his or her service contract that have been or are to be considered by a meeting of the directors or by a committee of the directors appointed for that purpose, or

5.1.4 if, or to the extent that, he or she is not aware of the Conflicting Transaction or his or her interest in it

5 2 Model Articles 14(1) to 14(5) (inclusive) shall not apply to the company. Subject to the Act and provided he or she has declared to the other eligible directors the nature and extent of any interest of his or hers, a director who is in any way, whether directly or indirectly, interested in a Conflicting Transaction·

5.2 1 may continue to be interested in or party to such Conflicting Transaction;

5.2.2 shall be entitled to vote at any meeting of the directors or of any committee of the directors of which he or she is a member not withstanding that it in any way concerns or relates to such Conflicting Transaction and shall therefore be an eligible director for such purposes,

5.2.3 shall, whether or not he or she votes, be taken into account in calculating the quorum present at any meeting at which such Conflicting Transaction is to be considered;

5 2.4 may be interested in or party to that Conflicting Transaction by virtue of being a director or other officer of, or employed by, or party to a transaction or arrangement with or otherwise interested in, any holding company or parent undertaking from time to time of the company, or any subsidiary or subsidiary undertaking from time to time of the company or of such other company or undertaking, or any other company which, in relation to the company or such a company or undertaking, is from time to time an "associated company" (as defined in section 25 of the Corporation Tax Act 2010); and

5 2 5 shall not be accountable to the company for any benefit which he or she (or a person Connected with him or her) derives from such Conflicting Transaction and such Conflicting Transaction shall not be liable to be voided or set aside on the grounds of the director's interest nor shall the receipt of any remuneration, profit or other benefit arising from such Conflicting Transaction constitute a breach by the director of his or her duty under section 176 of the Act.

6 **ACTUAL OR POTENTIAL CONFLICTS**

6.1 Subject to article 6 2, the directors may authorise, subject to such terms and conditions as they think fit (including as regards duration and revocation), to the fullest extent permitted by law, any matter or situation which would or might otherwise result in a director infringing his or her duty to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or a conflict of duties) including the director accepting or continuing in any office, employment or position in addition to his or her office as a director of the company (**"a Conflicting Situation"**) This article 6.1 is, without limitation, an authorisation for the purpose of Section 175(5)(a) of the Act.

6.2 Any authorisation of a Conflicting Situation pursuant to article 6.1 to be given by the directors at a meeting of the directors will be effective only if·

6.2.1 the meeting of the directors is duly convened in accordance with the articles,

6.2 2 at such meeting any requirement as to quorum is met without counting the director or directors to whom the authorisation relates, and

6.2 3 the authorisation was agreed to without any such director or directors voting, or would have been agreed to if the votes of all such directors had not been counted

6.3 Where authorisation of a Conflicting Situation pursuant to article 6.1 is to be given by way of a unanimous decision of the directors, the director or directors to whom the authorisation relates shall not be considered eligible directors.

6.4 Any Conflicting Situation which has been authorised in accordance with article 6.1 shall (unless stated otherwise in the terms of such authorisation) be given on the basis that.

6.4 1 the authorisation may be revoked by the directors at any time by giving the director concerned notice in writing;

6 4.2 the director concerned shall not be required to disclose any confidential information relating to such Conflicting Situation to the company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed to him or her in relation to or in connection with that Conflicting Situation,

6.4.3 the director concerned may (and shall if required by the directors) absent himself or herself from meetings or discussions of the directors at which anything relating to that Conflicting Situation will or may be discussed,

6 4 4 the director concerned may (and shall if required by the directors) decline to review information provided by the company which will or may relate to or be connected to that Conflicting Situation; and

6 4 5 such authorisation shall extend to any actual or possible conflict of interest which may reasonably be expected to arise out of such Conflicting Situation so authorised

6.5 Where a Conflicting Situation has been authorised by the directors pursuant to article 6 1.

6.5 1 the director concerned shall not, as a result of such Conflicting Situation, be accountable to the company for any remuneration, profit or other benefit for which he or she (or a person Connected with him or her) derives from such Conflicting Situation;

6.5 2 any transaction to which the company is a party shall not be liable to be voided or set aside on the grounds of the Conflicting Situation; and

6 5.3 the director concerned shall not, as a result of such Conflicting Situation, breach any of the duties he or she owes to the Company by virtue of sections 171 to 176 of the Act;

provided such director acts in accordance with any terms, limits and conditions as the directors impose in respect of such authorisation (or which are implied by these articles)

6.6 The fact that a Conflicting Situation has been authorised by the directors does not negate the requirement for directors to declare the nature and extent of their interest in any excising or proposed transaction or arrangement with company in accordance with the Act and these articles.

6.7 In accordance with section 180(4)(b) of the Act, a director shall not be in breach of his or her general duties to the company by virtue of the fact that he or she is a director, member or other officer or an employee of a body corporate, limited liability partnership or general partnership, which is a Member of the same Group as Triple Point Investment Management LLP ("**TPIM**"), and/or an investor director or TPIM-nominated director of a company receiving investment from a TPIM-managed fund entity, and/or interested in any carried interest arrangements relating to funds managed or advised by any body corporate, limited liability partnership or general partnership which is a Member of the same Group as TPIM

7. ALTERNATE DIRECTORS

7.1 Any director (other than an alternate director) (an "**appointor**") may appoint any other director or any other person approved by resolution of the directors and willing to act to be an alternate director and may remove from office an alternate director so appointed. Every appointment and removal of an alternate director shall be effected by notice to the company in writing signed by the appointor and subject to any approval required shall, unless the directors otherwise agree, take effect only upon receipt of such written appointment or removal at the company's registered office.

7.2 An alternate director shall not be entitled merely by virtue of being an alternate director to receive any remuneration from the company except that he or she may be paid by the company such part (if any) of the remuneration otherwise payable to his or her appointor as such appointor may by notice in writing to the company from time to time direct.

7 3 Except as otherwise provided in these articles, alternate directors are deemed for all purposes to be directors; are alone responsible for their own acts and defaults; are subject to the same restrictions as their appointors, and are not deemed to be agents of or for their appointors In particular, an alternate director is entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his or her appointor is a member, to attend and vote at any such meeting at which his or her appointor is not personally present, and generally to perform all the functions of his or her appointor as a director in his or her appointor's absence and to receive notice of all general meetings.

7.4 A person who is an alternate director but not a director, and whose appointor is an eligible director in respect of any decision to be taken by the directors, but such appointor is not participating in the making such decision.

7 4.1 may be counted as participating an any meeting of the directors for the purpose of determining whether a quorum is present, and

7.4.2 shall be required to participate in any unanimous decision of the directors.

7.5 A person who is an alternate director and also a director in his or her own right is entitled, in the absence of his or her appointor, to a separate vote on behalf of his or her appointor, in addition to his or her own vote, on any decision of the directors (unless his or her appointor would not be an eligible director in respect of such decision) and shall, for the purposes of determining whether

7.5.1 a quorum is present, or

7.5.2 a decisions of the directors has been made unanimously;

count as more than one director (one director in his or her own right and one director for each appointment he or she holds as an alternate director).

7.6 An person may act as alternate director for more than one director

7 7 An alternate director shall cease to be an alternate director immediately upon

7.7.1 the alternate director's appointor ceasing to be a director,

7 7 2 the alternate director's appointor revoking his or her appointment,

7 7.3 the happening of any event which, if the alternate director were a director, would cause him or her to be required to vacate such office.

7.8 The company may pay any reasonable expenses which alternate directors properly incur and Model Article 20 shall be amended by the addition of the words "(including alternate directors)" immediately following the words "reasonable expenses which the directors".

8. SHARE CAPITAL

8.1 In these articles, unless the context requires otherwise, references to "shares" shall include shares of any classes created and/or issued on or after the date of adoption of these articles.

8 2 The share capital of the Company on the date of the adoption of these articles is divided into "A" Ordinary Shares and Ordinary Shares.

8.3 Except as otherwise provided in these Articles, the "A" Ordinary Shares and the Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

8 4 The rights attaching to any class shares in the Company may be varied or abrogated with the consent of the holders of more than one half of the issued share capital of the relevant class for the time being

9. AUTHORITY TO ALLOT SHARES

9 1 The directors are generally and unconditionally authorised, subject to the provisions of these articles and provided that no shares shall be issued at a discount, for the purpose of section 551 of the Act to exercise any power of the company to offer or allot; grant rights to subscribe for or to convert any security into; or otherwise deal in or dispose of, any shares to such persons and generally on such terms as they may think fit provided that such authority shall be limited to shares with a maximum nominal amount of £2,000,000 shall only apply insofar as the company has not renewed, waived or revoked it by ordinary resolution; and may only be exercised for a period of five years commencing on the date of adoption of these articles

9.2 The directors shall be entitled under the authority conferred by article 9.1 to make at any time before the expiry of such authority any offer or agreement which will or may require shares to be allotted after the expiry of such authority.

9.3 Notwithstanding any other provision of these articles, no share shall be issued to any infant, to any person who is bankrupt, or to any person who is Mentally Incapable except where such shares have been applied for by an individual who is appointed by the applicant under power of attorney or as a deputy appointed pursuant to a court order

10. **ALLOTMENT OF SHARES**

10.1 Subject to these articles and to section 551 of the Act, all shares shall be under the control of the directors who may allot, grant options over or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions they think fit.

10.2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to the company and are hereby excluded generally in relation to the allotment by the company of equity securities (as defined in section 560(1) of the Act).

10.3 Model Article 22 shall be amended by the deletion of the words "and the directors may determine the terms, conditions and manner of redemption of any such shares " and their replacement with the words "and the terms, conditions and manner of redemption shall be set out in the articles."

11. **TRANSFER AND TRANSMISSION OF SHARES**

11.1 The directors may in their absolute discretion decline to register a transfer of shares.

11.2 If the directors refuse to register the transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent. Model Article 26(5) shall not apply to the company

11 3 Transfers of partly paid shares shall be signed by both the transferor and the transferee and Model Article 26(1) shall be amended by the insertion of the words "and (unless the shares to which the transfer relates are fully paid up) the transferee" at the end of that Model Article.

11 4 Model Article 27(3) shall be amended by the insertion of the words "subject to article 3.4" immediately after the word "But".

11 5 Model Article 29 shall be amended by the insertion of the words ", or the name of the person to whom the shares are to be transferred in accordance with Model Article 28," immediately after the words "given to the shareholder before the transmittee's name"

12. **WRITTEN RESOLUTIONS**

In the case of a shareholder which is a body corporate, the signature of a director or the secretary and, in the case of joint holders of a share, the signature of any one of such joint holders shall be sufficient for the purpose of signifying a shareholder's agreement to a written resolution or other consent

13. **GENERAL MEETINGS**

In accordance with the Act, the company is not required to hold an annual general meeting.

14 **MISCELLANEOUS**

14 1 Except as provided by law or authorised by the directors or an ordinary resolution of the company or by these articles, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder Model Article 50 shall not apply to the company

14 2 Model PLC Article 44 shall apply to the company and shall govern the payment of commissions on subscriptions for shares.

14 3 Model PLC Article 51 shall apply to the company and shall govern the issue of share warrants.

14 4 Model PLC Article 69 shall apply to the company and shall govern the procedure of disposing of fractions of shares.

14.5 Model Article 24(2)(c) shall be amended by the deletion of the words "that the shares are fully paid; and" and their replacement with the words "the amount or respective amounts paid up on those shares; and"

14 6 Model Article 25(2)(c) shall be amended by the insertion of the words "and all reasonable expenses" immediately following the words "payment of a reasonable fee".

14 7 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying any amounts unpaid on existing shares held by the persons entitled; or in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct. Model Article 36(4) shall be amended accordingly

15. **INDEMNITY & INSURANCE**

15 1 Subject to the Act, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

15.1.1 each Relevant Officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him or her as a Relevant Officer in the actual or purported execution and/or discharge of his or her duties; or in relation to them and in relation to any Relevant Company's activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act); including (in each case) any liability incurred by him or her in defending any civil or criminal proceedings, in which judgment is given in his or her favour or in which he or she is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his or her part or in connection with any application in which the court grants him or her, in his or her capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to any Relevant Company's affairs; and

15 1 2 the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him or her in connection with any proceedings or application referred to in article 15 1 1 and otherwise may take any action to enable any such Relevant Officer to avoid incurring such expenditure.

15.2 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any Relevant Officer in respect of any Relevant Loss.

15.3 Model Article 52 (save for Model Article 52(2)) and Model Article 53 shall not apply to the company.

15 4 In this article 15·

"Relevant Company"	means the company, any holding company or parent undertaking from time to time of the company or in which the company or any such holding company or parent undertaking or any of the predecessors of the company or of any such holding company or parent undertaking has or had at any time any interest, whether direct or indirect, or which is or was at any time in any way allied to or associated with the company or any subsidiary or subsidiary undertaking of the company or of such other company or undertaking,
"Relevant Loss"	means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to any

	Relevant Company or any pension fund or employees' share scheme of any Relevant Company; and
"Relevant Officer"	means any director or other officer or former director or other officer of any Relevant Company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Relevant Company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor