

Company number 04610724
PRIVATE COMPANY LIMITED BY SHARES
SPECIAL RESOLUTIONS
of
ALIGNED ASSETS LIMITED
(the "Company")

COPY OF ORDINARY AND SPECIAL RESOLUTIONS

Dated 15th December 2014

ORDINARY RESOLUTION

1. The members grant authority to the directors to allot a further 396 ordinary shares of £1 00 each in the share capital of the company



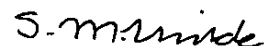
SPECIAL RESOLUTIONS

- 1 The shares to be allotted in accordance with the above ordinary resolution following this meeting will be re-designated as 1 ordinary B share to rank pari passu with the existing B shares and 395 ordinary C shares;
- 2 The 41 ordinary A shares transferred from C Nunn (21) and Mrs S Wilde(20) to P Gee earlier today are to be re-designated as ordinary B shares to rank pari passu with the existing B shares,
- 3 The allotted C shares are to rank pari passu with the A shares and the B shares in respect of voting rights, income rights (the income right subject to director vote in general meeting) and capital rights;
4. The existing C ordinary share will have its rights altered to rank pari passu with the newly allotted C shares,
- 5 That the articles of association in the form attached to the Resolution be and are hereby adopted as the new articles of association of the Company

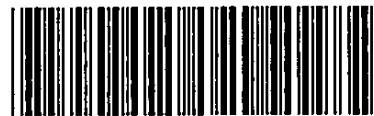
Signed C Nunn

Signed: P Gee

Signed Mrs S Wilde

TUESDAY



A33 *A4D32WSO* 04/08/2015 #58
COMPANIES HOUSE

THE COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

OF

ALIGNED ASSETS LIMITED

PRELIMINARY

1 (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company

(b) Regulations 2, 24, 29-31 (inclusive), 40, 50, 64-69 (inclusive), 73-80 (inclusive), 87, 89, 95-97 (inclusive) and 118 do not apply to the Company

(c) Regulation 6 shall be amended by the deletion of the words "with the seal" appearing after the word "sealed" in the sixth line of that regulation

(d) In these Articles the expression "the Act" means the Companies Act 2006, including any statutory modification or re-enactment thereof for the time being in force

ALLOTMENT OF SHARES

2 (a) Subject to Sections 549 to 551 of the Act and to Article 2(b) all shares shall be under the control of the Directors and the Directors may allot, grant options over or otherwise deal with or dispose of the same to such persons and generally on such terms and in such manner as they think fit

(b) The Directors are generally and unconditionally authorised for the purposes of Sections 549 to 551 of the Act, to allot equity securities (as defined in Sections 560(1), 564 and 577 of the Act) provided that the aggregate nominal value of such securities allotted pursuant to this authority shall not exceed £1,000,000 This authority shall expire on the fifth anniversary of the incorporation of the Company unless varied or revoked or renewed by the Company in General Meeting

(c) The Directors shall be entitled under the authority conferred by this Article to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority

(d) In accordance with Section 567 of the Act, Section 561(1) and Section 562(1) to (5) of the Act shall not apply to any allotment of equity securities (as defined in Sections 560(1), 564 and 577 of the Act) by the Company

THE CAPITAL OF THE COMPANY

3 The share capital of the Company at the date of the adoption of these Articles is divided into 3,759 "A" Shares of £1 each, 3,759 "B" Shares of £1 each, and 396 "C" Shares of £1 each Whilst "D" Shares are not yet in issue, the articles will refer to "D" Shares in the event these are issued Save as otherwise provided in these Articles, the "A" Shares, "B" Shares, "C" Shares and "D" Shares shall rank par passu in all respects but shall constitute separate classes of shares, save that the "D" Shares shall not carry any voting rights

4 (a) No share in the capital of the Company for the time being unissued and no debentures or other securities convertible into shares or debentures or any share warrants or any options in respect of shares shall be issued unless immediately prior thereto the holders of all the "A" Shares and "B" Shares have consented in writing to such issue

(b) No renounceable allotment letters may be issued and no person entitled to an allotment of shares shall be permitted to nominate any other person to receive such allotment except on terms that no such renunciation or nomination shall be registered unless the renounee or the person nominated is approved in writing by the holders of all the "A" Shares and "B" Shares

5 The share capital of the Company shall not be reorganised, consolidated, sub-divided or converted unless immediately prior thereto the holders of all the "A" Shares and "B" Shares have consented in writing to such reorganisation, consolidation, sub-division or conversion

6 The share capital of the Company shall not be increased or reduced unless immediately prior thereto the holders of all the "A" Shares and "B" Shares have consented in writing to such increase or reduction

INCOME

7 (a) The Directors shall in their absolute discretion be entitled to declare dividends to be paid to the holders of any class of shares to the exclusion of the holders of any other class of shares subject only to there being profits out of which the same may be lawfully paid. Such dividend may be paid at such rate or rates per annum on the nominal amount of any class of share on which such dividend is declared and the Directors shall be entitled to declare dividends at different rates in respect of different classes of shares

(b) No dividend shall be paid on any shares in the capital of the Company for the financial year of the company for which the holder thereof is in default in respect of a call on any share in the capital of the Company until the Company first has applied all or so much thereof as is required in or towards satisfaction of all liability including any interest, costs, charges and expenses arising on such default and thereafter secondly any unused balance of such dividends shall be paid to the person entitled thereto

SHARES

8 The liability of any Member in default in respect of a call shall be increased by the addition at the end of Regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment"

GENERAL MEETINGS AND RESOLUTIONS

9 No business shall be transacted at any General meeting unless the requisite quorum is present when the meeting proceeds to business. Two members to include one member from each class of "A" and "B" Shares present in person or by proxy (or, in the case of a member being a Corporation by a duly authorised representative) shall be a quorum for all purposes (remote access permissible, see 15)

10 Every notice convening a General Meeting shall comply with the provisions of Section 325(1) of the Act as to giving information to Members in regard to their right to appoint proxies, and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company

11 (a) On a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote in respect of every "A" Share of which he is the holder, one vote in respect of every "B" Share of which he is the holder and one vote in respect of every "C" Share of which he is the holder. The "D" Shares do not carry any voting rights and the holder of a "D" Share shall not be entitled to vote on a show of hands or on a poll

(b) Regulation 54 in Table A shall be modified accordingly

(c) The Chairman of the Company shall not have a second or casting vote and Regulation 50 of Table A shall not apply

APPOINTMENT OF DIRECTORS

12 (a) Regulations 64 to 69 in Table A shall not apply to the Company

(b) The maximum number of Directors holding office at any time shall be 5 unless otherwise expressly agreed in writing by the holders of majority of the "A" Shares and the holders of majority of the "B" Shares

(c) The Directors shall not be required to retire by rotation

(d) The holders of all the "A" Shares shall be entitled to appoint one Director and at any time to require the removal or substitution of any Director so appointed by them. The Director to be appointed shall be entitled to vote at Board Meetings and then be designated as "A" Director, having 2 votes

(e) The holders of all the "B" Shares shall be entitled to appoint one Director and at any time to require the removal or substitution of any Director so appointed by them. The Director so appointed shall be entitled to vote at Board meetings and shall be designated as a "B" Director, having 2 votes

(f) The holders of all the "A" and "B" Shares acting unanimously shall be entitled to appoint other Directors to the Board and at any time to require the removal or substitution of any Director so appointed by them

(g) In the event that any Director nominated by the holders of the "A" Share, or by the holders of the "B" Shares, is unable to attend a duly convened Board Meeting then the Shareholders who nominated that Director may appoint any person to be an alternate for such Director. An alternate Director shall be entitled to perform all the functions of the Director whom he has replaced and to vote at such meeting. The appointment of any alternate Director shall cease at the conclusion of the Board Meeting for which he has been appointed

(h) Any Director appointed pursuant to Article 12(f) may appoint any person to be an alternate for such Director. An alternate Director shall be entitled to perform all the functions of the Director whom he has replaced and to vote at such meeting. The appointment of any alternate Director shall cease at the conclusion of the Board Meeting for which he has been appointed

(i) Any appointment or removal of a Director by Shareholders pursuant to Articles 12(d), (e) or (f) and any appointment of an alternate by Shareholders or Directors pursuant to Articles 12(g) and (h) shall be made in writing under the hands of the holders for the time being of the shares in whom the power of appointment or removal is vested, or their duly authorised agents and shall take effect on and from the date on which notice in writing thereof is lodged at the registered office for the time being of the Company or delivered to the Secretary or to a meeting of the Directors

PROCEEDINGS OF DIRECTORS

13 In Regulation 88 in Table A there shall be substituted for the third sentence and the remainder of the Regulation the following sentences, namely "All directors shall be given notice of every meeting of the directors provided that it shall be necessary to give notice of a meeting to any Director who is absent from the United Kingdom provided that such Director has provided an address to the Company at which such notice can be served. Any Director or alternate Director may by notice to the Company waive his right to receive notice of the meeting and the presence of any Director or alternate Director at the commencement of a meeting shall constitute such waiver by him. In the case of an equality of votes, the chairman shall have no second or casting vote

14 The quorum for the transaction of the business of the directors shall be two. A person who is the alternate Director of more than one Director shall be counted separately in respect of each of them who is not present, but not less than two individuals shall constitute a quorum

15 Without prejudice to the first sentence of Regulation 88 of Table A, a meeting of the Directors (and any committee of the Directors) may consist of a conference between the Directors who are not all in one place, but who are all able (directly or by telephonic communication) to speak to and be heard by each other simultaneously. The word "meeting" in these Articles and Table A shall be construed accordingly

16 In Regulation 93 in Table A there shall be inserted after the words "signed by" in the first line the following words, namely "or on behalf of" and the words "entitled to receive notice of a meeting of directors or a committee of directors" shall be deleted

17 Subject to any requisite declaration of interest in accordance with provisions of the Act and (if applicable) Regulation 85 in Table A having been made by him a Director may vote as a Director in regard to any transaction or arrangement in which he is interested, or upon any matter arising therefrom and Regulation 94 in Table A shall be construed subject to this provision

BORROWING POWERS

18 The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Sections 549 to 551 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

DISQUALIFICATION AND REMOVAL OF DIRECTORS

19 The Office of a director shall be vacated if

- (a) he ceases to be a director by virtue of any provision of the Act or these Articles or he becomes prohibited by law from being a director,
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally,
- (c) he is, or may be, suffering from mental disorders and either
 - (i) he is admitted to hospital in pursuance of any application for admission for treatment under the Mental Health Act 1983, or in Scotland an application for admission under the Mental Health (Scotland) Act 1960,
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or
- (d) he resigns his office by notice to the Company,
- (e) he ceases to be a Member of the Company, or
- (f) he shall for more than 6 consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated,

and regulation 81 of Table A shall not apply to the Company

INDEMNITY

20 Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Sections 660 and 661 or Section 1157 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 532 of the Act

TRANSFER OF SHARES

21 (a) The Directors shall, subject to Article 22(l), register the transfer or, as the case may be, transmission of any Shares by a holder of any class of Shares, except "C" Shares or "D" Shares, to a holder of the same class of Shares and by a holder of any class of Shares, except "C" Shares or "D" Shares, to his/her spouse

(b) Save where a transfer is made in accordance with Article 21(a) no share in the capital of the Company may be transferred to any person whether a member of the Company or not and no beneficial interest in any share in the Company may be so transferred otherwise than in accordance with the provisions set out in Articles 22 and 24

22 (a) Save for any "C" Shares and "D" Shares which shall be dealt with in accordance with Article 22(j), any person (hereinafter called "the proposing transferor") proposing to transfer any shares shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same and specifying the price per share which in his opinion constitutes the fair value thereof. The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some of) the shares comprised in the transfer notice in accordance with the terms of this Article at the price specified therein or at the fair value certified in accordance with Article 22(c) (whichever shall be the lower). A transfer notice shall not be revocable except with the sanction of the Directors

(b) The shares comprised in any transfer notice shall first be offered to the Members (other than the proposing transferor and the holders of the "C" Shares and "D" Shares) as nearly as may be in proportion to the number of shares held by them respectively. Such offer shall be made by notice in writing (hereinafter called "the offer notice") within 7 days after the receipt by the Company of the transfer notice. The offer notice shall state the price per share specified in the transfer notice and shall limit the time in which the offer may be accepted, not being less than 21 days nor more than 42 days after the date of the offer notice, provided that if a certificate of fair value is requested under Article 22(c) the offer shall remain open for acceptance for a period of 14

days after the date on which notice of the fair value certified in accordance with Article 22(c) shall have been given by the Company to the Members or until the expiry of the period specified in the offer notice whichever is the later. For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company. The offer notice shall further invite each Member to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all the Members do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in proportion to the number of shares already held by them respectively, provided that no Member shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable without fractions of being offered to the Members in proportion to their existing holdings, the same shall be offered to the Members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors may think fit.

(c) Any Member may, not later than 7 days after the date of the offer notice, serve on the Company a notice in writing requesting that the Directors instruct an independent auditor being a firm of Chartered Accountants to report within 14 days of receiving such instructions the sum per share which such firm regards as the fair price of the shares the subject of the transfer notice as at the date of the transfer notice and for the purpose of this Article reference to the auditor shall be any person so nominated. Upon receipt of such notice the Company shall instruct the auditor to certify as aforesaid and the costs of such valuation shall be apportioned among the proposing transferor and the Member or Members willing to purchase the same (hereinafter called "the purchasing Member") or borne by any one or more of them as the auditor in his absolute discretion shall decide. In certifying the fair value as aforesaid the auditor shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply. The Company shall within 2 days of the receipt of the certificate of the auditor, by notice in writing inform all Members of the fair value of each share and of the price per share (being the lower of the price specified in the transfer notice and the fair value of each share) at which the shares comprised in the transfer notice are offered for sale. For the purpose of this Article the fair value of each share comprised in the transfer notice shall be its value as a rateable proportion of the total value of all the issued shares of the Company and shall not be discounted or enhanced by reference to the number of shares referred to in the transfer notice.

(d) If purchasing Members shall be found for all the shares comprised in the transfer notice within the appropriate period specified in Article 22(b), the Company shall not later than 7 days after the expiry of such appropriate period give notice in writing (hereinafter called "the sale notice") to the proposing transferor and the proposing transferor shall be bound upon payment of the price due in respect of all the shares comprised in the transfer notice to transfer the shares to the purchasing Members.

(e) If the Company shall not within the acceptance period specified in the offer notice find purchasing Members willing to purchase all of the shares therein mentioned or shall only have found purchasing Members willing to purchase less than all of such shares the proposing transferor shall be entitled in its absolute discretion by written notice to the Company and to the holders of shares of a different class to require them either

(i) to purchase all of the shares comprised in the transfer notice at the fair value certified in accordance with Article 22(c) (in such proportions as the Directors and the said other Members may agree or in default of agreement as to half by the Company and as to half by the other Members) or to procure the purchase thereof by a third party in each case within 28 days from the date of such notice, or

(ii) to join with the proposing transferor in causing the Company to be placed into liquidation.

(f) Every sale notice or notice of outside purchase shall state the name and address of each purchasing Member or outside purchaser and the number of shares to be purchased by him and the purchase shall be completed at a place and time to be appointed by the directors being not less than 7 days nor more than 14 days after the date of the last of the sale notice or, if later, last notice of outside purchase given by the directors to the proposing transferor.

(g) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase money on his behalf, and the remainder of the Board of Directors may authorise some person to execute a transfer of such shares in favour of the purchasing Members or the outside purchasers. For the purposes of this Resolution, the remainder of the Board of Directors shall constitute a quorum. The receipt of the Company for the purchase money shall be a good discharge to the purchasing Members or the outside purchasers. The Company shall pay the purchase money into a separate bank account.

(h) If the Company shall not give a sale notice or notice of outside purchase to the proposing transferor within the time specified in Articles 22(d) or (e), he shall, during the period of

30 days next following the expiry of the time so specified, be at liberty to transfer all or any of the shares comprised in the transfer notice to any person or persons at any price not being less than price per share (as described in Article 22(c)) but in that event the Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any such transfer and Regulation 24 in Table A shall, for these purposes, be modified accordingly

(i) Whenever any Member of the Company holding "C" Shares or "D" Shares who is employed by the Company in any capacity (whether or not he is also a Director) ceases to be employed by the Company the Directors may at any time within 2 months of the termination of his employment resolve that such Member retire from membership of the Company, and thereupon he shall (unless he has already served a transfer notice) be deemed to have served a transfer notice pursuant to Article 22(a) in respect of all shares held by him. Notice of the passing of any such resolution shall forthwith be given to the Member affected thereby

(j) Any holder of "C" Shares proposing to transfer any "C" Shares shall give notice in writing to the Company and the transfer shall take place by way of a purchase of own shares by the Company at a price agreed between the holder of the "C" Shares and the remaining Shareholders or, in the absence of agreement, at the fair value certified in accordance with Article 22(c), and the transfer shall take place within 14 days of receipt of all tax clearances required for that purpose and the price payable by the Company shall be paid on the date of the transfer. The holder of "C" Shares shall be required to transfer his shares to the Company in the event of death of the "C" Shareholder or critical illness causing the "C" Shareholder to be absent from work for a period of 60 consecutive working days or a period of 120 working days (whether consecutive or otherwise) in any period of 52 consecutive weeks. Any holder of "D" Shares proposing to transfer any "D" Shares shall give notice in writing to the Company and the transfer shall take place by way of a purchase of own shares by the Company at a price agreed between the holder of the "D" Shares and the remaining Shareholders or, in the absence of agreement, at the fair value certified in accordance with Article 22(c), and the transfer shall take place within 14 days of receipt of all tax clearances required for that purpose and the price payable by the Company shall be paid on the date of the transfer. The holder of "D" Shares shall be required to transfer his shares to the Company in the event of death of the "D" Shareholder or critical illness causing the "D" Shareholder to be absent from work for a period of 60 consecutive working days or a period of 120 working days (whether consecutive or otherwise) in any period of 52 consecutive weeks.

(k) The Directors shall register any transfer made pursuant to the foregoing provision of this Article but shall refuse to register any other transfer

(l) Notwithstanding the provisions of this Article, the Directors may decline to register any transfer or transmission, which would otherwise be permitted hereunder if it is a transfer

(i) of a Share on which the Company has a lien,

(ii) of a Share (not being fully paid) to a person of whom they shall not approve

COME ALONG AND TAG ALONG

23 (a) Notwithstanding the provisions of Article 21, if, the holders of 75 per cent or more of the A Shares and B Shares (the "Selling Shareholders") wish to transfer for bona fide commercial purposes and acting in good faith all their interest in Shares to a person not already a member of the Company (the "Third Party Purchaser") the Selling Shareholders have the option (the "Come Along Option") to require all other holders of Shares (the "Called Shareholders") to sell with covenants equivalent to a full title guarantee and transfer all their shares to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this Article 23

(b) The Selling Shareholders may exercise the Come Along Option by giving notice to that effect (a "Come Along Notice") at any time before the transfer of Shares of the Selling Shareholders. A Come Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "Called Shares") pursuant to this Article 23, the person to whom they are to be transferred, the price at which the Called Shares are to be transferred (calculated in accordance with Article 23(d)) and the proposed date of transfer ("Completion")

(c) A Come Along Notice is irrevocable but the Come Along Notice and all obligations thereunder will lapse if for any reason there is not a sale of Shares by the Selling Shareholders to the Third Party Purchaser within 120 days after the date of the Come Along Notice

(d) The Called Shareholders shall only be obliged to sell each of the Called Shares on terms ensuring they receive the same price (taking into account all benefits which may be received by the Selling Shareholders which may properly be considered additional consideration) as the Selling

Shareholders receive from the Third Party Purchaser for each Share ("the Sale Price") For the avoidance of doubt the Called Shareholders cannot be required to give any covenants, warranties, representations, obligations or indemnities to the Third Party Purchaser other than the title guarantee referred to in Article 23(a)

(e) Completion of the sale of the Called Shares shall take place on the same date as the date proposed for Completion of the sale of the Selling Shareholders' Shares unless

- (1) all of the Called Shareholders and the Selling Shareholders agree otherwise, or
- (2) that date is less than 3 days after the Come Along Notice where it shall be deferred until the 3rd day after the Come Along Notice

(f) The provisions of Article 21 shall not apply to any transfer of shares to a Third Party Purchaser (or as he may direct) pursuant to a sale in respect of which a Come Along Notice has been duly served

(g) If any holder of Shares does not on Completion of the sale of Called Shares execute transfer(s) in respect of the Called Shares held by him the Directors shall be irrevocably entitled to and shall authorise and instruct such person as they shall think fit to execute necessary transfer(s) on his behalf and against receipt by the Company (on trust for such member) of the purchase monies payable for the Called Shares deliver such transfer(s) to the Third Party Purchaser (or as he may direct) and register the Third Party Purchaser (or as he may direct) as the holder thereof and, after the Third Party Purchaser (or his nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person

(h) If the Selling Shareholders wish to transfer all their interest in Shares to a Third Party Purchaser then the Selling Shareholders shall procure that the Third Party Purchaser shall make an offer to all other holders of Shares to acquire their Shares at the same price (taking into account all benefits which may be received by the Selling Shareholders which may properly be considered as additional consideration) as the Selling Shareholders receive from the Third Party Purchaser for each Share

(i) All other Articles relating to the transfer of shares and the registration of transfers shall be read subject to the provisions of this Article 23

PURCHASE OF OWN SHARES

24

24(a) Notwithstanding the provisions of Article 22, where a Member, who was not a Member prior to adoption of these Articles, wishes to sell any of the Shares held by him or is deemed to have served a transfer notice in respect of any such Shares, and in either case the Company has sufficient distributable reserves to do so, the Company shall, subject to the provisions of the Act, have a right to purchase all (but not some) of such Shares ("**the Sale Shares**") and cancel them if it issues a notice of purchase of own shares ("**the POS Notice**") to the Member within the period of 30 days from the date on which the member gave or was deemed to have given notice of his intention to sell the Sale Shares On issue of the POS Notice the Company shall endeavour to comply as soon as reasonably practicable with the relevant provisions of the Act The price for the Sale Shares shall be their fair value ("**the Price**"), to be determined in accordance with Article 22(c)

24(b) If the necessary authorisation by the Members is not forthcoming within 60 days of the issue of the POS Notice or compliance with the Act is not possible within a reasonable period, the Company shall give notice to the Selling Member that the POS Notice has lapsed and the right of the Company to purchase the Sale Shares under this Article 24 shall lapse The remaining provisions of Article 22 shall then apply

- 24(c) If the Company does not give notice to the Selling Member that the POS Notice has lapsed, then as soon as it shall have complied with the relevant provisions of the Act and on receipt by the Company of the certificate in respect of the Sale Shares (if any) and an agreement for the purchase of own shares in such form as the Company shall reasonably require ("**the Purchase Agreement**") signed by the Selling Member, the Price shall be paid by the Company to the Selling Member. If the Selling Member makes default in complying with the foregoing, the Company may authorise some person to execute the Purchase Agreement on behalf of the Selling Member and the Company shall then pay the Price into a separate bank account pending receipt of the relevant share certificate.
- 24(d) On completion of the purchase of the Sale Shares they shall be cancelled.