

37032

THE COMPANIES ACTS 1985 AND 1989

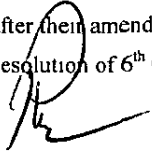
COMPANY LIMITED BY SHARES

ARTICLES of ASSOCIATION

of

247 JET LIMITED

Amending Filing - previous filing of this document by oversight was signed by a non-Director (Martin J Gilbert) and this filing rectifies that This and the 19 following pages including the pages of the Memorandum of Association comprise the Articles of Association of 247 Jet Limited after their amendment by Special Resolution of 6th October 2011


Paul A Mulligan
Director

PRELIMINARY

- 1 The Regulations of the Company shall be those contained in Table A specified in Statutory Instrument 1985 No 805 as amended by Statutory Instrument 1985 No 1052 save insofar as they are excluded or modified hereby or inconsistent herewith and said Table A is hereinafter referred to as "Table A"
- 2 Regulations 8, 24, 40, 50, 59, 64, 73, 74, 75, 76, 77, 79 and 80 of Table A shall not apply to the Company

SHARES

- 3
 - (a) The issued share capital of the Company may comprise ordinary shares of £1 00 each (**Ordinary Shares**) and preferred ordinary shares of £1 00 each (**Preferred Shares**)
 - (b) Unless the context requires otherwise, references in these Articles to shares of a particular class shall include shares created and/or issued after the date of passing of the Special Resolution incorporating this Article 3 into the Company's Articles of Association and shall rank *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue
 - (c) Except as provided in these Articles, Preferred Shares and Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares
 - (d) On a return of assets on liquidation, capital reduction or otherwise (other than a conversion, redemption or purchase of shares), the assets of the Company remaining after the payment of its liabilities (to the extent that the Company is lawfully able to do so) shall be applied in the following order of priority -
 - (i) first, in paying to the holders of the Preferred Shares the amount paid up or credited as paid up on each Preferred Share held by them, and

WEDNESDAY



S26XWR0J

SCT

24/04/2013

#249

COMPANIES HOUSE

- (ii) second, in paying the then remaining assets to the holders of Ordinary Shares pro rata according to the number of Ordinary Shares held.
- (e) (i) In this Article 3(e) an Asset Sale is a disposal by the Company of all, or a substantial part of, its business and assets, and a Share Sale is the sale or the grant of any acquisition or disposal right of any share in the capital of the Company which will result in the buyer or grantee, with any person or persons acting in concert with him (as understood in the City Code on Takeovers and Mergers as published and amended from time to time by the Panel) having control of the Company (within the meaning of the Corporation Tax Act 2010 s.1124); and includes in either case an Asset Sale or a Share Sale achieved by one transaction or a series of transactions
- (ii) The proceeds of a Share Sale shall be distributed in the order of priority set out in Article 3(d) The directors shall not register any transfer of shares if the proceeds of sale are not distributed in that manner (save in respect of any shares not sold in connection with that Share Sale) provided that, if the proceeds of sale are not settled in their entirety on completion of the Share Sale:-
- the directors may register the transfer of the relevant shares, provided that the proceeds have been distributed in the order of priority set out in Article 3(d), and
 - the members shall take any action required by the holders of Preferred Shares to ensure that the proceeds of sale are distributed in the order of priority set out in Article 3(d).
- (iii) On an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully able to do so) in the order of priority set out in Article 3(d) If it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the members shall take any action required by the holders of Preferred Shares including, but not limited to, any action that may be necessary to put the Company into voluntary liquidation so that Article 3(d) applies.
- (iv) In the event of an intended Asset Sale or Share Sale (each a Proposed Exit) approved by the directors and the holders of Preferred Shares the members shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit The members shall take all applicable actions that are required by the directors or holders of Preferred Shares to facilitate the Proposed Exit If any member fails to comply with this Article 3(e)(iv),
- the Company shall be constituted the agent of each defaulting member for taking such actions as are necessary to effect the Proposed Exit;
 - the directors may authorise an officer or member to execute and deliver on behalf of such defaulting member the necessary documents; and

- the Company may receive any purchase money due to the defaulting member in trust for each defaulting member
- (v) Where in this Article 3 the approval of the holders of Preferred Shares is required or they may require any action to be taken it shall be sufficient that the approval is given or the action to be taken is prescribed by a bare majority of those holders according to the number of Preferred Ordinary shares held and the total number of Preferred Shares in issue at the time approval is required or the action is prescribed.
- (f) Subject to any other provisions in these Articles concerning voting rights, shares in the Company shall carry votes as follows:-
- (i) the Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice or and to attend, speak and vote at all general meetings of the Company, and each ordinary Share shall carry one vote per share;
 - (ii) the Preferred Shares shall confer on each holder of such Preferred Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Preferred Share shall carry one vote per share.
- (g) Where shares confer a right to vote, votes may be exercised:-
- (i) on a show of hands by every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each member holding shares with votes shall have one vote); or
 - (ii) on a poll by every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each member holding shares with votes shall have one vote for each such share held)."

4.

- (a) Except with the consent in writing of a majority of the Ordinary Shares any shares in the capital of the Company which are for the time being unissued shall be available for issue only as additional shares identical in all respects to the existing shares.

Any shares proposed to be issued shall unless the holders of the Ordinary Shares otherwise resolve by special resolution first be offered to the holders of the Ordinary Shares in proportion to their existing shareholdings.

The offer shall be made by notice specifying the number of shares offered and the period (being not less than fourteen days) within which the offer, if not accepted, will be deemed to be declined.

The offer shall further invite each member holding shares of the same class 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 such 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 the 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 holding that class of shares in proportion to their existing holdings, the same shall be offered to such 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.

After the expiration of the offer period, any shares not taken up by the holders of one class shall be offered to the holders of the other class in proportion to their existing shareholdings: such further offer shall be made in the same manner and limited by a like period as the original offer.

Any shares not taken up in accordance with the foregoing provisions shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the proposed allottees thereof than the terms on which they were offered to the members.

- (b) Subject to this Article the directors are unconditionally authorised for the purposes of Section 80 of the Act to allot shares up to the amount of the authorised share capital of the Company as at the date of adoption of these Articles to such persons at such times and generally on such terms and conditions as the directors think proper provided that such authority shall only insofar as the Company in general meeting shall not have varied renewed or revoked the same and provided that such authority may only be exercised during the period of five years from the date of adoption of these Articles or during any further period of renewal of the authority conferred by this Article, whichever is the later.
- (c) In accordance with Section 91 of the Act Section 89(1) and Section 90(1) to (6) (inclusive) shall be excluded from applying to the Company.

5. The Company shall be a private company limited by shares in the sense of Section 1 of the Act. No invitation shall be made to the public to subscribe for any shares or debentures of the Company and the Company and its directors, officials, agents and all others acting on its behalf are hereby prohibited from making any such invitation to the public.
6. Where any renounceable allotment letters or other renounceable documents are issued by the Company in respect of the issue or offer of any shares, the directors may at their discretion impose such restrictions as they may think fit upon the right of any allottee or other person to whom the offer is made to renounce the shares so allotted or offered.

LIEN

7. The Company shall have a first and paramount lien on every share for (i) all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and (ii) for all moneys presently payable by the registered holder thereof or his estate to the Company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all rights attaching thereto and all dividends and sums payable thereon.

TRANSFER AND TRANSMISSION OF SHARES

8. All transfers of shares must
- (a) be lodged at the registered office of the Company or such other place as the directors may appoint and be accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer, and
 - (b) be in respect of one class of shares only, and
 - (c) be in favour of not more than one transferee

Any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment of shares to the effect that such shares or any of them be allotted or issued to or registered in name of some person other than himself shall for the purpose of these Articles be deemed to be a transfer of shares.

SPECIAL PROVISIONS FOR CLASS TRANSFERS

9. Notwithstanding any provision in these Articles to the contrary, a transfer of shares in the Company by any member holding shares of one class may be made between such member and any other member holding shares of the same class without restriction as to price or otherwise and the directors shall register and give effect to any such transfer.
- 10.1 (a) A member being a body corporate may at any time transfer all or any of its shares to a member of the same group. For the purposes of this Article, the expression "a member of the same group" means in relation to the transferor company a company which is for the time being a holding company (as defined in section 736 of the Act) of the transferor company or a subsidiary (as defined in that Section) of the transferor company or of any such holding company PROVIDED THAT unless prior consent in writing to the contrary shall have been given by the holders of 75% of the shares in the Company (excluding those shares the subject of the transfer) if and when the relationship of holding company and subsidiary shall cease to apply to the transferor and transferee then such shares shall be re-transferred to the holding company or to another subsidiary of such holding company.
- (b) Any holder being an individual may at any time transfer all or any shares held by him:
- (a) to a privileged relation, or
 - (b) to trustees to be held upon family trusts.
- (c) Where shares are held by trustees upon family trusts:-
- (i) such shares may on any change of trustees be transferred to the new trustees;
 - (ii) such shares may at any time be transferred to any person to whom under paragraph (2) of this Article the same could have been transferred by the settlor if he had remained the holder thereof, and
 - (iii) if and whenever any such shares cease to be held upon family trusts (otherwise than in consequence of a transfer authorised by sub-paragraph (ii) of this paragraph) the trustees shall forthwith give a Transfer Notice (as hereinafter defined) in respect of the shares in question and such shares may not otherwise be transferred.

- (d) For the purpose of this Article 10.1:
- (a) "privileged relation" in relation to a holder means the spouse of the holder and such holder's children and grandchildren (including step and adopted children and grandchildren);
 - (b) "family trust" in relation to such holder means trusts under which no immediate beneficial interest in the shares in question is for the time being vested in any person other than the holder or his privileged relations and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees of such holder or his privileged relations; and
 - (c) "settlor" includes a testator or an intestate in relation to family trust arising respectively under a testamentary disposition or an intestacy.
- (e) The directors shall register a transfer made in accordance with the foregoing provisions of this Article 10.1 and regulation 24 of table A shall be amended accordingly.

- 10.2 (a) Except in the case of a transfer of shares expressly authorised by Articles 9 or 10.1, any member proposing to transfer any shares must give prior written notice to the Company specifying the proposed transferee, the number of shares proposed to be transferred and in the case of a sale the proposed price per share, or in the case of any other transfer, the amount which in his opinion constitutes the value per share. The holders of the remaining shares of the same class shall have the right to purchase all (but not only some of) such shares either at the said proposed price or stated value per share or the market value per share fixed by an independent expert as specified in paragraph (c) below.

For the purposes of these Articles the member proposing to transfer any shares is called "the Vendor"; the prior written notice he must give is called a "Transfer Notice", the shares the Vendor proposes to transfer as specified in a Transfer Notice are called "the Offered Shares", and the other member or members purchasing such shares is/are called "the purchasing member(s)".

A Transfer Notice authorises the Company to sell all (but not only some of) the Offered Shares to the purchasing member(s) as agent of the Vendor, either at the price or value per share specified in the Transfer Notice or at the market value per share fixed by the independent expert as specified in paragraph (c) below. Unless all the other members holding shares of the same class as those to which a Transfer Notice relates so agree, a Transfer Notice cannot be withdrawn.

- (b) The Offered Shares shall first be offered to the members (other than the Vendor) holding shares of the same class 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 an "Offer Notice") within seven days after the receipt by the Company of the Transfer Notice.

The Offer Notice shall state the proposed transferee and the price or value per share specified in the Transfer Notice and shall be open for written acceptance only for a period of fourteen days from its date, provided that (i) if a certificate of valuation is requested under paragraph (c) below the offer shall remain open for such written acceptance for a period of fourteen days after the date on which notice of the market value certified in accordance with that paragraph is given by the Company to the members and (ii) if by the expiry of the said relevant period, acceptances have not been received for some of the Offered Shares so that under paragraph (d) below they are to be offered to the holders of shares of the other class, such shares shall be offered to the holders of the other class within seven days, and such offers shall be open for acceptance for similar periods of 14 days.

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 holding shares of the same class 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 such 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 the proportion to the number of shares already held by the claimants 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 holding shares of the same class may, not later than seven days after the date of the Offer Notice, serve on the Company notice in writing requesting that the market value of the Offered Shares be fixed by an independent Chartered Accountant (who may be the Auditor or Auditors of the Company) mutually chosen by the Vendor and the member or failing agreement as to such choice nominated on the application of either party by the President for the time being of the Institute of Chartered Accountants. Such Accountant (hereinafter called "the Valuer") shall be deemed to act as an expert and not as an arbiter and his determination of the market value shall be final and binding for all purposes hereof. The Valuer shall certify his opinion of the market value of the Offered Shares in writing signed by him. The Valuer's costs shall be borne equally between the Vendor and the member in question. On receipt of the Valuer's certificate the Company shall by notice in writing inform all members holding shares of the relevant class (including the Vendor) of the market value of the Offered Shares and of the price per share (being the lower of the price or value specified in the Transfer Notice and the market value of each share) at which the Offered Shares are offered for sale. For this purpose the market value of each of the Offered Shares shall be the market value of the Offered Shares certified as aforesaid divided by the number of the Offered Shares.
- (d) If purchasing member(s) shall not be found for all the Offered Shares among the holders of shares of the same class, the remaining shares shall be offered to the holders of shares of the other class on the same terms and conditions mutatis mutandis as herein provided.
- (e) If purchasing member(s) shall be found for all (but not only some of) the Offered Shares within the relevant period specified in paragraph (b) above, the Company shall not later than seven days after the expiry of such period give notice in writing (hereinafter called a "Sale Notice") to the Vendor specifying the purchasing member(s) and the Vendor shall be bound upon payment of the price due in respect of all the Offered Shares to transfer the same to the purchasing member(s)
- (f) If the Vendor shall fail to sign and deliver a valid transfer of any of the Offered

Shares which he has become bound to sell pursuant to the foregoing provisions the Secretary of the Company or if the Secretary shall be the Vendor, any Director of the Company other than the Vendor, shall be deemed to have been appointed agent of the Vendor with full power to complete, execute and deliver in the name and on behalf of the Vendor, transfers of the shares to be sold by him pursuant to these provisions, and to receive payment of the price on his behalf, and to give a valid receipt and discharge therefor.

The directors shall register any transfer granted in pursuance of these powers notwithstanding that the certificate or certificates for the Offered Shares may not be produced with such transfer or transfers and after the purchasing Member(s) has/have been registered in exercise of these powers, the validity of the proceedings shall not be questioned by any person.

- (g) If no Sale Notice shall be given by the Company to the Vendor within the time limit specified in paragraph (b) above, or if purchasers are not found for all the Offered Shares, the Vendor shall be entitled, for a period of thirty days after the expiry of such time limit, to transfer the Offered Shares to the proposed transferee specified in the Transfer Notice but in the case of a sale, at not less than the lower of the price stated in the Transfer Notice and the market value if this has been fixed by the Valuer, and the directors shall register such transfer(s).
- (h) Any purported transfer of shares by any member not preceded by a Transfer Notice given in accordance with the foregoing provisions, shall be of no effect unless the other Members shall have validly waived their rights in writing, and no such purported transfer shall be registered by the directors.
- (i) If as a result of a transfer of any shares permitted or approved in terms of these provisions any A Share shall be acquired by the holder of any B Share such A Share shall on registration of such transfer be thereby converted into a B Share and similarly if any B Share shall be acquired by the holder of an A Share such B Share shall on registration of such transfer be thereby converted into an A Share

- 11. IF (i) any member who is also a director shall cease to be a director for any reason whatever, or

- ii) any member employed by the Company shall cease to be so employed for any reason whatever or
- iii) any member shall die or have a curator appointed by any competent court or if he shall become apparently insolvent or if his estate shall be sequestrated or if he shall be declared bankrupt or make any arrangement or composition with his creditors generally or become of unsound mind or, being a company, shall go into liquidation (other than a liquidation for the purpose of reconstruction or amalgamation) or have a receiver appointed over all or any of its assets

then the following provisions shall apply:-

- (a) such member or the executor, trustee, curator, guardian, liquidator, receiver or other legal representative of such member (hereinafter collectively and individually referred to in this Article as "the Transferring Shareholder") shall be bound if so required by written notice given by a majority of the other holders of shares of the same class (or if there be no holder(s) of shares of the same class, then by a majority of the holders of shares of the other class) at any time within six months after the occurrence of the relevant event referred to in paragraphs (i), (ii) or (iii) above, to sell and transfer all (but not only some of) the shares vested in him to any member or members other than the Transferring Shareholder holding shares of the same class as the Transferring Shareholder or if there be no holder(s) of shares of the same class or if such holder(s) shall not accept all such shares, then to the holder(s) of shares of the other class willing to purchase the same (hereinafter called "the Purchasing Member(s)") at such price as the parties may mutually agree or failing such agreement at the market value per share as at the date of such notice certified in accordance with the provisions of Article 10(c) hereof
- (b) if the foregoing power to require a sale is exercised, the shares vested in the Transferring Shareholder shall be offered to the members other than the Transferring Shareholder holding shares of the same class as the Transferring Shareholder or if there be no holder(s) of shares of the same class or if such holder(s) shall not accept all such shares, then to the holder(s) of Shares of the other class) in proportion to the number of shares held by them respectively. Such offer shall be made by notice in writing by the Directors (a copy of which shall at the same time be given to the Transferring Shareholder) proposing a price for the sale and purchase of the shares

Such offer shall be open for negotiation of such price between the Transferring Shareholder and the other members (and written acceptance if so agreed) for a period of fourteen days from its date. If agreement on the price for the sale and purchase of the shares is not reached by the expiry of said period of fourteen days between the Transferring Shareholder and any other member(s) wishing to purchase such shares, any member shall be entitled by written notice to the Company to require that the market value of the shares in question be fixed by the Valuer in accordance with the provisions of Article 10.2(c) hereof, and on the market value being certified by the Valuer, the Transferring Shareholder shall sell and such other member(s) shall purchase such shares at such market value.

The provisions of paragraphs (b), (d), (e) and (f) of Article 10.2 hereof shall apply mutatis mutandis to the sale and transfer of shares under this Article and the words "Vendor" and "Offered Shares" where they appear in those paragraphs of Article 10.2 shall for the purposes of this Article mean the Transferring Shareholder and the shares vested in the Transferring Shareholder respectively.

GENERAL MEETINGS

12. No business shall be transacted at any general meeting of the Company unless the requisite quorum is present. A quorum shall be two members present in person or by proxy. Regulation 40 of Table A shall be amended accordingly.
13. In paragraph (b) of Regulation 46 of Table A the words "one or more" shall be substituted for the words "at least two". Paragraphs (c) and (d) of said Regulation 46 shall be omitted.
14. On a poll votes may be given either personally or by proxy. A member may appoint only one proxy in respect of his entire holding of each class of shares in the Company.

DIRECTORS

15. Each holder of 25% or more in nominal value of the issued Ordinary Shares shall be entitled at any time and from time to time to appoint any person to be a Director and at any time and from time to time to remove from office any such Director. Every such appointment or removal shall be effected by an instrument or instruments in writing signed by the holder(s) effecting the same or, in the case of a body corporate, by any one member of its board of directors or other governing body, which instrument or instruments shall be lodged at the

registered office of the Company and shall take effect as at the time of such lodgement and any such removal shall be without prejudice to any claim which a director so removed may have for damages for breach of any contract of service between him and the Company.

BORROWING POWERS

- 16 The directors, without prejudice to their general powers, may in the name and on behalf of the Company and from time to time at their discretion borrow from themselves or from others any sum or sums of money for the purposes of the Company without limit as to amount and mortgage or charge the undertaking, property and uncalled Capital of the Company or any part thereof as security for any debt, liability or obligation of the Company or of any third party and that upon such terms and in such manner as they think fit

PROCEEDINGS OF DIRECTORS

- 17 (a) A resolution in writing of all the directors for the time being entitled to receive notice of meetings of directors shall be valid and effective as if it had been passed at a meeting of the directors duly convened and held, and may consist of several documents (including a telex, facsimile, cable or telegram) each accurately stating the terms of the resolution and each signed by or emanating from one or more of the directors
- (b) Any director may participate in a meeting of directors by means of a conference telephone or similar communications system whereby all those participating in the meeting can hear and address each other. Such participation shall be deemed to constitute presence in person at such meetings for all purposes including that of establishing a quorum. A meeting held by such means shall be deemed to take place where the largest group of participators in number assembled. In the absence of such a majority the location of the chairman shall be deemed to be the place of the meeting.
18. The Directors shall not be liable to retirement by rotation and Regulations 78 and 84 of Table A shall be varied accordingly.
19. The Chairman shall not have a second or casting vote and Regulation 88 of Table A shall be amended accordingly
- 20 There shall be added to the end of Regulation 87 of Table A the following:-

"The Directors may similarly provide such benefits and make such contributions and payments for any person who is a Director of and who has held but no longer holds any executive office or employment with any other company the directors of which the Company is authorised by its Memorandum of Association to benefit notwithstanding that he may be or have been a Director of the Company".

21. Without prejudice to the provisions of Regulation 118 of Table A the directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors or trustees of any retirement benefit scheme or employee share scheme of the Company, or any other company in which the Company has any interest whether direct or indirect or which is in any way allied to or associated with the Company or of any subsidiary undertaking of the Company or of any such other company, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company or subsidiary undertaking and to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability, for the purpose of this Article 'subsidiary undertaking' shall have the meaning ascribed to it by section 258 of the Companies Act 1985.

TERMINATION

22. (a) If a deadlock in management of the Company arises, any member shall be entitled to convene an extraordinary general meeting of the Company, to consider and if possible, settle the subject matter of such deadlock. If such meeting fails to resolve such deadlock, then any member shall be entitled to convene a further extraordinary general meeting of the Company by notice given not earlier than 14 days and not later than 30 days after the date of said first meeting, to further consider the subject matter of such deadlock with a view to resolving same. If no such second meeting is so convened, or if the subject matter of such deadlock is not resolved at such second meeting, then Notice to Terminate (as defined in paragraph (c) of this clause) may thereafter be given, but not earlier than 14 days after the date of said second meeting if such second meeting is so convened or 14 days after the date of said first meeting if no such second meeting is convened, and not later than the expiry of 30 days after said first or second mentioned meeting as the case may be

- (b) If Notice to Terminate is given the holder(s) of a majority in nominal value of the issued shares of the class which did not give the Notice to Terminate shall have an option for a period of 14 days from service of the Notice to Terminate to acquire all (but not only some of) the issued shares of the other class at the market value thereof as at the date of exercise of such option, determined by an independent expert appointed in terms of Article 10(c) hereof. Such option shall be exercised by giving written notice of exercise of such option to the Secretary of the Company (who shall on receipt communicate the same to all the shareholders other than those giving such notice) within such period of fourteen days from service of the Notice to Terminate.

Upon determination of the market value of the said shares by the independent expert, he shall advise all shareholders of such market value and not later than seven days thereafter, the holders of all the issued shares of the class which gave the Notice to Terminate (and not only the majority who gave such Notice) shall deliver valid transfers of all their shares with the relevant certificate(s) therefor, in exchange for payment of the relevant price.

If after Notice to Terminate is given, the holders of a majority in nominal value of the issued shares of the class which did not give such Notice do not exercise such option within the said period of fourteen days, then the holders of a majority in nominal value of the issued shares of the class which did give the Notice to Terminate shall have the option for a period of fourteen days from the expiry of the said first period of fourteen days to acquire all (but not only some of) the issued shares of the other class, at the market value thereof, on the same terms and conditions mutatis mutandis as above specified.

- (c) For the purpose of these provisions, Notice to Terminate means written notice given by the holder(s) of a majority in nominal value of the issued A or B Shares as the case may be. Notice to Terminate shall be given to the Secretary of the Company (who shall on receipt communicate same to all the shareholders other than those giving such Notice)
- (d) Shares to be acquired pursuant to the provisions of this Article following the exercise of the relevant option before specified by the holder(s) of a majority of the issued shares of one class shall be offered at the market value thereof to all the holders of issued shares of that class in proportion to the number of shares held by them respectively in accordance mutatis mutandis with the provisions of Article 10(b)

hereof, and not only to the majority who made such offer.

- (e) The members who purchased the shares of any other member pursuant to the foregoing provisions shall procure that any personal guarantee of security granted by such member for the indebtedness of the Company is released or discharged on the date of completion of such purchase.

MEMORANDUM OF ASSOCIATION

Those provisions of the Company's memorandum of association (appended) to be treated as provisions of its articles of association pursuant to section 28 of the Companies Act 2006 are included in these Articles including, without limitation, the provision that the liability of the members is limited to the amount, if any, unpaid on the shares held by them

700526

39.07.83.

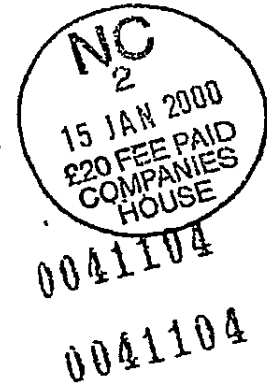
The Companies Acts 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

AIR FALCON EUROPE LIMITED



1. The name of the Company is "Air Falcon Europe Limited".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established:-

(a) To carry on all or any part of the business or businesses as charterers, manufacturers, designers, buyers, sellers, operators, hirers and lessors of all types of aircraft including helicopters, also ships, boats, motor vehicles or otherwise, and to operate same in all parts of the World for pleasure, passengers, freight, crop spraying and any other requirement therefor; as engineers, consultant engineers and advisers and to establish and operate a specialised service for the manufacture, repair, maintenance, inspection and overhaul of all or any of the above together with all spare parts, equipment and apparatus; to provide hangar, mooring or other space and to act as transport, shipping, forwarding, travel and chartering agents; to establish shops, car parks, restaurants licensed or otherwise, snack bars, clubs and to provide accommodation and entertainments of all kinds together with instruction courses for all subjects; as a management, consultant and services company and to act as employment agents in all their branches all as the Company sees fit.

(b) To deal generally with goods, products and materials of every description required for any business carried on by the Company acting as distributors, dealers, wholesalers, retailers, importers, exporters or otherwise, and to assemble, process, buy, sell, exchange, hire, hire out, repair, service, maintain, alter, improve, manipulate, prepare for market and otherwise deal with them; to demonstrate, contract, advertise, finance, insure and underwrite in relation thereto, and to do all or any of the above acting as principals, agents, brokers, contractors, trustees, appointees, lessors, lessees or otherwise either in the United Kingdom or elsewhere.



(c) To carry on any other business of any description which may seem to the Company capable of being advantageously carried on in connection with or ancillary to the objects of the Company or calculated directly or indirectly to enhance their value or render them more profitable.

(d) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accept surrenders of, and otherwise acquire and deal with any freehold, leasehold or other property, chattels and effects, erect, pull down, repair, alter, develop or otherwise deal with any building or buildings and adapt the same for the purposes of the Company's business.

(e) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or Company, carrying on or formed to carry on any business which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company, and to pay cash or to issue any shares, stocks, debentures or debenture stock of this Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired.

(f) To conjoin with any person or body for the purpose of carrying on any business or transaction within the objects of the company and to enter into such arrangements for co-operation, sharing profits, losses, mutual assistance, or other working arrangements as may seem desirable.

(g) To apply for, purchase or otherwise acquire any patents, licences or concessions which may be capable of being dealt with by the Company, or be deemed to benefit the Company and to sell, license, lease or grant rights thereto.

(h) To sell, let, license, develop or otherwise deal with the undertaking, or all or any part of the property assets or rights of the Company upon such terms as the Company may approve, with power to accept shares, debentures or securities of, or interests in, or guarantees by, any other Company.

(i) To invest and deal with the moneys of the Company not immediately required for the purposes of the Company in such shares or upon such securities and subject to such conditions as may seem expedient.

(j) To lend and advance money, give credit or guarantees, act as surety to such persons, firms or Companies, upon such terms and with or without security and subject to such conditions as may seem desirable.

(k) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements of any other Company or person and to give indemnities and guarantees of all kinds and to enter into partnership or any joint venture arrangement with any person, persons, firm or Company, having for its objects similar objects to those of this Company or any of them.

(l) To borrow or raise money in such manner as the Company shall think fit, the borrowing powers of the Company to be unlimited, and in particular, by the issue of debentures or debenture stock, charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to re-issue any debentures at any time paid off.

(m) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debentures, warrants, and other negotiable documents.

(n) To purchase, subscribe for, or otherwise acquire and hold shares, stocks or other interests in, or obligations of any other Company or corporation.

(o) To remunerate any person firm or Company for services rendered or to be rendered in placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.

(p) To pay out of the funds of the Company all costs and expenses of or incidental to the formation and registration of the Company and the issue of its capital and debentures including brokerage and commission.

(q) To promote or aid in the promotion of any Company or Companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to advance the interests of this Company.

(r) To make payments towards insurance and to support and subscribe to any charitable or public object and any institution, society, club or association which may in any way benefit the Company or its employees and to give pensions, gratuities or charitable aid or to establish and support or assist in the establishment and support of funds and trusts calculated to benefit directors or ex-directors, employees or ex-employees of the Company or their wives, children or other relatives or dependants.

(s) To remunerate the Directors of the company in any manner the Company may think fit.

(t) To aid, financially or otherwise, any association or body having for an object the promotion of trade or industry.

(u) To act as or through trustees, agents, secretaries, managers, brokers or sub-contractors, and to perform the duties of any office undertaken by the Company.

(v) To procure the Company to be registered or recognised in any overseas country or place, and to exercise any of the objects or powers aforesaid in any part of the world.

(w) To distribute any property of the Company in specie among the members.

(x) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that the foregoing sub-clauses shall be construed independently of each other and none of the objects therein mentioned shall be deemed to be merely subsidiary to the objects contained in any other sub-clauses.

4. The liability of the members is limited.

~~*5. The Share Capital of the Company is fl,000 divided into 1,000 Ordinary Shares of fl each, with power to increase or to divide the shares in the capital for the time being, into different classes having such rights, privileges and advantages as to voting and otherwise, as the Articles of Association may from time to time prescribe.~~

*Deleted by Written Resolution dated 6 October 2011.

We, the Subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of Shares shown opposite our respective names.

Names and Addresses of Subscribers	Number of Shares taken by each Subscriber
<p><i>M.D. Cd</i></p> <p>for and on behalf of QA NOMINEES LIMITED THE STUDIO ST NICHOLAS CLOSE ELSTREE HERTS WD6 3EW</p> <p><i>K. Andrews</i></p> <p>for and on behalf of QA REGISTRARS LIMITED THE STUDIO ST NICHOLAS CLOSE ELSTREE HERTS WD6 3EW</p>	<p>ONE</p> <p>ONE</p>

DATED 14th January 2000

WITNESS to the above signatures:-

Pamela C. Yitch

for and on behalf of
QUICK ACCESS FORMATIONS PLC
THE STUDIO
ST NICHOLAS CLOSE
ELSTREE
HERTS
WD6 3EW