

Company Number 05311200

PRIVATE COMPANY LIMITED BY SHARES
SHAREHOLDER'S WRITTEN RESOLUTIONS
OF
Airclaims Group Holdings Limited
(the "Company")

Written resolutions of the shareholder of the Company in accordance with the Company's articles of association

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the *Act*) WE, being the sole member of the Company who at the date of these resolutions would be entitled to attend and vote at a general meeting of the Company, **CONFIRM** and **AGREE** that the following resolutions shall have effect as if passed at a general meeting of the Company duly convened and held. The resolutions shall be passed as sole member resolutions (the *Written Resolutions*). Accordingly it is **RESOLVED**,

UNANIMOUS RESOLUTIONS

- 1 that the articles of association of the Company attached to this resolution be adopted as the articles of association of the Company, in substitution for, and to the exclusion of, the existing articles of association with immediate effect, and
- 2 that the appointment of Vernon F Chalfant and Keoni Schwartz as directors of the Company be authorised and hereby approved

CIRCULATION DATE

14 September, 2011

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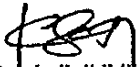
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COMPANIES HOUSE

AGREEMENT TO WRITTEN RESOLUTIONS

The undersigned, being the sole member entitled to vote on the Written Resolutions on the Circulation Date, hereby irrevocably agree to the Written Resolutions

Corporate member

Signed by:



Keoni Schwartz, Director

for and on behalf of
Airclaims Holdings Limited

NOTES

If you agree with the Written Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

By Hand delivering the signed copy to Cardinal Point Newall Road, Heathrow Airport, Hounslow, Middlesex TW6 2AS

Post returning the signed copy by post to Cardinal Point Newall Road, Heathrow Airport, Hounslow, Middlesex TW6 2AS

If you do not agree to the Written Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply

Once you have indicated your agreement to the Written Resolutions, you may not revoke your agreement

Unless sufficient agreement has been received for the Written Resolutions to pass before the end of the 28 day period of 28 days beginning on the Circulation Date, it will lapse. If you agree to the Written Resolutions, please ensure that your agreement reaches us before or during this date

In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members

If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

COMPANY NO 05311200

COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
AIRCLAIMS GROUP HOLDINGS LIMITED

(adopted by special resolution passed on 14 September 2011)

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1 MODEL ARTICLES

1 1 The regulations in the relevant model articles (the **model articles**) apply to the Company except to the extent that they are excluded or modified by these Articles

1 2 The following articles of the model articles do not apply to the Company
the definitions of "*articles*", "*director*", "*holder*", "*shareholder*" and "*shares*",

Regulation 5 (*directors may delegate*),

Regulation 6 (*rules for committees*),

Regulation 7 (*directors to take decisions collectively*),

Regulation 9(3) (*notice of directors' meetings*),

Regulation 11(2) and 11(3) (*quorum for directors' meetings*),

Regulation 12 (*chairing of directors' meetings*),

Regulation 13 (*casting vote at directors' meetings*),

Regulation 14 (*conflicts of interest*),

Regulation 16 (*directors' discretion to make further rules*),

Regulation 17 (*methods of appointing directors*),

Regulation 21 (*all shares to be fully paid up*),

Regulation 26(5) (*directors refusal to register transfer*),

Regulation 38 (*quorum for general meetings*),

Regulation 47 (*amendments to resolutions*),

Regulation 50 (*no right to inspect accounts and other records*),

Regulation 51 (*provision for employees on cessation of business*),

Regulation 52 (*indemnity*), and

Regulation 53 (*insurance*)

2 DEFINED TERMS

In these Articles, unless the context requires otherwise

Accounting Period means the period between 1 April in each year and 31 March in the next year,

Act means the Companies Act 2006 including any modification or re-enactment of it for the time being in force,

alternate or **alternate director** mean a person appointed pursuant to article 18,

appointor has the meaning given in article 18 1,

Articles means these articles of association incorporating the relevant model articles (as applicable to the Company), as altered from time to time by special resolution,

Board of Directors means the board of directors of the Company from time to time or any duly appointed committee of it,

Business Day means a day (other than a Saturday or Sunday) on which banks are open for business in London,

Chairman means the chairman of the board of directors of the Company who is appointed in accordance with article 14 2,

Company means Airclaims Group Holdings Limited,

Company's Group means the Company and its Subsidiaries from time to time,

corporation means any body corporate or association of persons whether or not a company within the meaning of the Act,

Director means a director of the Company and any person occupying the position of director, by whatever name called and **the Directors** means the Company's directors or any of them acting as the Board of Directors,

dividend means dividend or any other distribution,

encumbrance means any security interest, option, equity, claim or other third party right (including, without limitation, right of pre-emption) of any nature whatsoever,

interest includes an interest of any kind whatsoever in or to any Share or any right to control the voting or other rights attributable to any Share, disregarding any conditions or restrictions to which the exercise of any right attributed to such interest may be subject,

officer means any director, manager or secretary of the Company or of any member of the Company's Group,

partly paid in relation to a Share means that part of that Share's nominal value or any premium at which it was issued that has not been paid to the Company,

seal means the common seal of the Company and includes any official seal kept by the Company by virtue of section 49 or 50 of the Act,

secretary means the secretary of the Company (if any) or any other person

appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary,

Security Interest means any mortgage, charge, pledge, lien (other than a lien arising by operation of law), right of set-off, encumbrance or other security interest whatsoever, however created or arising (including any analogous security interest under the law of any jurisdiction outside England and Wales),

Shareholder means the holder of the Shares,

Shares means the ordinary shares in the capital of the Company from time to time,

Subsidiary means each wholly-owned subsidiary of the Company, and

undertaking means a body corporate or partnership or an unincorporated association carrying on trade or a business with or without a view to profit

3 CONSTRUCTION

- 3 1 Powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them

4 DIRECTORS' GENERAL AUTHORITY

Regulation 3 of the model articles is amended by adding the following sentence at the end

"The powers given by this regulation shall not be limited by any special power given to the Directors by the Articles"

5 SHAREHOLDERS' RESERVE POWER

Regulation 4(2) of the model articles is amended by adding the words "*and no alteration of the Articles*" after the words "*special resolution*" and the words "*or such alteration*" after the words "*passing of the resolution*"

6 DIRECTORS MAY DELEGATE

- 6 1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles—

- (A) to such Director holding executive office or to such committee consisting of one or more Directors,
- (B) by such means (including by power of attorney),
- (C) to such an extent,
- (D) in relation to such matters or territories, and
- (E) on such terms and conditions,

as they think fit The Directors may co-opt persons other than Directors on to any such committee Such co-opted persons may enjoy voting rights in the committee The co-opted members shall be less than one-half of the total membership of the committee and a decision of any committee shall be effective only if a majority of the participating members are Directors

6 2 Any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated to one or more Directors (whether or not acting as a committee) or to any employee or agent of the Company

6 3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions

7. COMMITTEES

7 1 Subject to article 7 2, committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors

7 2 A committee of Directors may meet and adjourn as it sees fit

8 SECRETARY

The Directors may decide from time to time whether the Company should have a secretary and, if they so decide, the secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them. In these Articles references to the secretary shall be construed accordingly

9. DIRECTORS' MEETINGS

9 1 Any decision by the Directors must be taken at a meeting of the Directors in accordance with these Articles or must be a decision taken in accordance with article 10

9 2 Subject to the provisions of these Articles the Directors may regulate their proceedings as they think fit

9 3 All decisions at any meeting of the Directors can only be passed by a resolution if a majority of Directors who are participating in the meeting vote in favour of the resolution

10 UNANIMOUS DECISIONS

10 1 Regulation 8(2) of the model articles is amended by deleting the words, "*copies of which*" and adding in their place the words, "*at least one copy of which has*"

10 2 Regulation 8 is amended by deleting paragraph (3) and adding in its place the following paragraph

"(3) References in this article to eligible Directors are to Directors who would have been entitled to vote on the matter had it been passed as a resolution at a Directors' meeting but excluding any Director whose vote is not to be counted in respect of the matter in question"

11 CALLING A DIRECTORS' MEETING

11 1 Any Director may call a meeting of the Board of Directors of the Company. The Directors shall hold meetings at least once annually and more frequently as determined by the Directors from time to time

11 2 At least 24 hours notice in writing of any meeting of the Directors must be given to each Director, unless at least a majority of the Directors approve a shorter period

11 3 Regulation 9(4) of the model articles is amended by deleting the words "*not more than 7 days after the date on which the meeting is held*" and adding in their place the words "*at any time*"

11 4 A director absent or intending to be absent from the United Kingdom may request the directors that notices of directors' meetings shall during his absence be sent in hard copy form to him at such address (if any) as may for the time being be specified by him or on his behalf to the company for that purpose, or sent in electronic form to such address (if any) as may for the time being be specified by him or on his behalf to the company for that purpose, but such notices need not be sent any earlier than notices sent to directors not so absent and, if no such request is made to the directors, it shall not be necessary to give notice of a directors' meeting to any director who is for the time being absent from the United Kingdom. No account is to be taken of directors absent from the United Kingdom when considering the adequacy of the period of notice of the meeting

12 VOTING AT DIRECTORS' MEETINGS

12 1 Subject to the Articles, each Director taking a decision has one vote

12 2 A Director who is also an alternate director has an additional vote on behalf of each appointor who

(A) is not participating in the taking of the decision, and

(B) would have been entitled to vote if they were participating

12 3 Any one or more Directors may participate in and vote at meetings of the Directors by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. Any Director so participating in a meeting shall be deemed to be present in person and shall count towards the quorum

12 4 A resolution in writing signed by all the Directors shall be as valid and effective for all purposes as a resolution passed by the Directors at a meeting duly convened, held and constituted

13 QUORUM FOR DIRECTORS' MEETINGS

13 1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

13 2 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two (2) Directors, and unless otherwise fixed it is two (2) Directors. A person who holds office as an alternate director shall, if his appointor is not present, be counted in the quorum

13 3 Any Director who ceases to be a Director at a Directors' meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Directors' meeting if no Director objects

13 4 No business shall be conducted at any meeting of the Directors unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business. A quorum shall exist at any meeting of the Directors if at least two (2) Directors are present at a meeting. If a quorum is not present at a meeting of the Directors at the time when any business is considered then the meeting must be declared invalid and no decisions of the Directors may be taken at the meeting. At least five (5) Business Days' notice of the reconvened meeting will be given unless all

Directors agree otherwise. At the reconvened meeting, a quorum shall exist with respect to those matters on the agenda which were not disposed of at the original meeting if at least two (2) Directors are present at the meeting.

14 CHAIRING OF DIRECTORS' MEETINGS

- 14 1 Regulation 12(4) of the model articles is amended by deleting the word "*must*" after the words "*the participating directors*" and adding in its place the word "*may*".
- 14 2 The Directors may appoint one of their number to act as the chairman of the board of directors (the **Chairman**). The Chairman shall preside at any meeting of the Directors or general meeting of Shareholders at which he is present. The Chairman shall not have a casting vote on any matter to be determined by the Directors or the Shareholders.

15 PARTICIPATION IN DECISION WHEN INTERESTED IN CONTRACT

Without prejudice to the Director's disclosure obligations under the Act and these Articles, a Director may

- (A) vote at any meeting of the Directors or of a committee of the Directors on any resolution and be counted in the quorum present at a meeting in relation to any resolution, or
- (B) participate in any decision taken in accordance with regulation 8 of the model articles,

concerning a transaction or arrangement with the Company or in which the Company is interested, or concerning any other matter in which the Company is interested, notwithstanding that the Director (or any of his Connected Persons) is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the Company in relation to it.

16 METHODS OF APPOINTING DIRECTORS

- 16 1 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
- (A) by ordinary resolution, or
 - (B) by a decision of the Directors
- 16 2 Any Director so appointed shall hold office until he is removed by ordinary resolution or under Regulation 18 of the model articles (as amended by these Articles)
- 16 3 The board of directors of the Company shall comprise of a maximum of seven (7) directors. The minimum number of directors shall be two (2).

17 TERMINATION OF DIRECTOR'S APPOINTMENT

- 17 1 Regulation 18 of the model articles is amended by replacing the full stop after the word "terms" in paragraph (f) with a semi-colon, and adding after the word "terms" the following new paragraphs
- "(g) *that person has been absent for more than six consecutive months without permission of the Directors from meetings of the Directors held during that period and that person's alternate director (if any) has not attended in that*

person's place during that period and the Directors resolve that that person's office be vacated,

- (h) that person is removed in accordance with article 18.2, or*
- (i) that person receives notice signed by not less than three-quarters of the other Directors stating that that person should cease to be a Director. In calculating the number of Directors who are required to give such notice to the Director*
 - (i) an alternate director appointed by the Director shall be excluded unless the alternate is also a Director, and*
 - (ii) a Director and any alternate director appointed by that Director and acting as such shall constitute a single Director for this purpose, so that notice by either shall be sufficient"*

18 APPOINTMENT AND REMOVAL OF ALTERNATES

18.1 A Director (the **appointor**) may appoint any other person (whether or not a Director) as an alternate, to

- (A) exercise that Director's powers, and
- (B) carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the alternate's appointor. A Director or any other person may be appointed as an alternate Director to represent more than one Director.

18.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors. The appointment or removal shall take effect when received by the Company or on such later date (if any) specified in the notice.

18.3 The notice must identify the proposed alternate.

18.4 An alternate cannot appoint an alternate.

19 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

19.1 An alternate director has the same rights, in relation to any Directors' meeting or any decision taken in accordance with article 9, as the alternate's appointor.

19.2 Except as the Articles specify otherwise, alternate directors

- (A) are deemed for all purposes to be Directors,
- (B) are liable for their own acts and omissions,
- (C) are subject to the same restrictions as their appointors,
- (D) are not deemed to be agents of or for their appointors, and
- (E) are entitled to receive notice of all Directors' meetings and of all meetings of committees of Directors of which his appointor is a member.

19.3 A person who is an alternate director but not a Director

- (A) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor for whom the alternate is participating is not participating), and
- (B) may participate in a unanimous decision (but only if that person's appointor for whom the alternate is participating is an eligible Director in relation to that decision and is not participating)

- 19 4 No alternate may be counted as more than one Director for such purposes
- 19 5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company
- 19 6 An alternate director may be repaid by the Company such expenses as might properly have been repaid to that person if he or she had been a Director
- 19 7 An alternate director shall be included to be indemnified by the Company to the same extent as if he or she were a Director

20. TERMINATION OF ALTERNATE DIRECTORSHIP

- 20 1 An alternate director's appointment as an alternate terminates
 - (A) in accordance with the terms of a notice in writing from the alternate's appointor to the Company revoking the appointment and specifying when it is to terminate,
 - (B) on the occurrence of any event in relation to the alternate which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director,
 - (C) on the death of the alternate's appointor,
 - (D) when the alternate's appointor's appointment as a Director terminates, or
 - (E) if the alternate resigns by notice in writing to the Company

21 DIRECTORS REMUNERATION

- 21 1 Regulation 19 of the model articles is amended by
 - (A) deleting the words "*as the directors determine –*" in paragraph (2) and adding in their place the words "*as the Board of Directors determines*", and
 - (B) deleting paragraph (5) and adding in its place the following new paragraphs (5) and (6)
 - "(5) *The Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a Subsidiary or a predecessor in business of the Company or of any such Subsidiary, and for any member of that Director's family (including a spouse or civil partner and a former spouse or civil partner) or any person who is or was dependent on that Director, and may (before or after ceasing to hold such office or employment)*

contribute to any fund and pay premiums for the purchase or provision of any such benefit

(6) Without prejudice to the generality of this regulation, no Director or former Director shall be accountable to the Company or the members for any benefit provided pursuant to regulation 19 of the model articles (Directors' remuneration) or article 54 of these Articles (Director's Indemnity). The receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company."

22. AUTHORISATION UNDER S175 OF THE COMPANIES ACT 2006

- 22 1 For the purposes of section 175 of the Act, the Directors may authorise any matter proposed to them in accordance with these Articles which would, if not so authorised, involve a breach of duty by a Director under that section, including, without limitation, any matter which relates to a situation in which a Director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company
- 22 2 The Directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they expressly impose but such authorisation is otherwise given to the fullest extent permitted. The Directors may vary or terminate any such authorisation at any time
- 22 3 For the purposes of the Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests

23. DIRECTOR MAY CONTRACT WITH THE COMPANY AND HOLD OTHER OFFICES

Provided that he has disclosed to the Directors the nature and extent of his interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Act apply, in which case no such disclosure is required) a Director notwithstanding his office

- (A) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
- (B) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, and
- (C) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate
 - (i) in which the Company is (directly or indirectly) interested as shareholder or otherwise, or
 - (ii) which is the parent undertaking of the Company or a Subsidiary undertaking of any parent undertaking of the Company, or
 - (iii) with which he has such a relationship at the request or direction of the Company or any parent undertaking of the Company or a Subsidiary undertaking of any parent undertaking of the Company

24. REMUNERATION, BENEFITS ETC.

A Director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate

- (A) the acceptance, entry into or existence of which has been approved by the Directors pursuant to article 22 (subject, in any such case, to any limits or conditions to which such approval was subject), or
- (B) which he is permitted to hold or enter into by virtue of paragraph (A), (B) or (C) of article 23,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

25. NOTIFICATION OF INTERESTS

Any disclosure required by article 23 may be made at a meeting of the Directors, by notice in writing or by general notice or otherwise in accordance with section 177 of the Act

26. DUTY OF CONFIDENTIALITY TO ANOTHER PERSON

A Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this article applies only if the existence of that relationship has been approved by the Directors pursuant to article 22. In particular, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he fails

- (A) to disclose any such information to the Directors or to any Director or other officer or employee of the Company, and/or
- (B) to use or apply any such information in performing his duties as a Director of the Company

27. CONSEQUENCES OF AUTHORISATION

Where the existence of a Director's relationship with another person has been approved by the Directors pursuant to article 22 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the Director shall not be in breach of the general duties owed to the Company by virtue of sections 171 to 177 of the Act because he

- (A) absents himself from meetings of the Directors at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise, and/or
- (B) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists

28. WITHOUT PREJUDICE TO EQUITABLE PRINCIPLES OR RULE OF LAW

The provisions of articles 26 and 27 are without prejudice to any equitable principle or rule of law which may excuse the Director from

- (A) disclosing information, in circumstances where disclosure would otherwise be required under these Articles, or
- (B) attending meetings or discussions or receiving documents and information as referred to in article 27, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles

29 SHARE CAPITAL

The share capital of the Company is made up of ordinary Shares only

30. SHARES MAY BE ISSUED PARTLY PAID

- 30 1 A Share may be issued on payment of an amount which is less than its nominal value and/or any premium to be paid in consideration for the issue of such Share
- 30 2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum

31. DIRECTORS' ALLOTMENT POWERS

- 31 1 The Directors are hereby generally and unconditionally authorised to allot Shares or grant rights to subscribe for or to convert any security (pursuant to section 551 of the Act) into Shares for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) five years after the date of adoption of these Articles
- 31 2 Before the expiry of the authority granted by article 31 1 the Company may make an offer or agreement which would or might require Shares to be allotted or rights to be granted to convert any security into Shares after that expiry and the Directors may allot Shares and grant such rights in pursuance of that offer or agreement as if that authority had not expired
- 31 3 Subject to the provisions of these Articles, the Act, to any resolution of the Company in general meeting passed pursuant to those provisions
 - (A) all Shares for the time being in the capital of the Company (whether forming part of the original or any increased share capital) shall be at the disposal of the Directors; and
 - (B) the Directors may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of Shares to such persons on such terms and conditions and at such times as they think fit

32 SECTION 561 EXCLUSION

The pre-emption provisions in section 561 of the Act and the provisions of sub-sections 562(1) to 562(5) inclusive of the Act shall not apply to any allotment of the Company's equity securities

33 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

33 1 Regulation 22(1) of the model articles is amended by adding

- (A) before the word "*shares*" the words "*further classes of*", and
- (B) after the words "*ordinary resolution*" the words "*or, subject to and in default of such determination, as the Directors shall determine*"

33 2 The provisions of section 284 of the Act (votes general rules) and section 310 of the Act (persons entitled to receive notice of meetings) do not apply where the right and restrictions attaching to a class of Shares make other provision for voting and entitlement to receive notice

34 RESTRICTIONS ON ISSUE OF SHARES

34 1 Subject to these Articles

- (A) in the event that the Company proposes to issue, offer or sell Shares (or securities convertible into or exercisable or exchangeable for Shares), unless the Shareholder otherwise agrees, the Company shall offer to the Shareholder the right to subscribe for such number of Shares on terms no less favourable to it than the terms on which such Shares (or other securities) are to be issued or sold to third parties, on a pari passu and pro rata basis as is equal to the Shareholder's respective proportion of Shares held prior to the offer if applicable, and
- (B) the Shareholder shall have a period of ten (10) Business Days in which to determine whether it wishes to accept the Company's offer (in whole, but not in part) by giving written notice to the Company

35 THE SHARES

35 1 The Shares shall rank pari passu in all respects save as expressly provided in these Articles The rights and restrictions attaching to the Shares are as follows

- (A) subject to the terms of issue of the Shares and the rights of the Shareholder as provided in these Articles, the Shareholder shall be entitled to receive any dividends out of the profits of the Company available for distribution and resolved under the Articles to be distributed in respect of each Accounting Period pro rata to the amounts paid up on their holdings of Shares,
- (B) in respect of voting entitlements conferred on the Shareholder, the Shareholder is entitled to one vote per share that the Shareholder holds in the Company, and
- (C) in respect of any assets or proceeds of the Shares available for distribution to the Shareholder shall be applied and distributed as dividends or other distributions paid to the Shareholders of the Company on a pro rata basis in accordance with the respective subscription price (including any premium)

paid or deemed to have been paid in respect of the Shares issued in the share capital of the Company from time to time

36. GENERAL PROVISIONS RELATING TO CLASS RIGHTS

36 1 Subject to the provisions of the Act, if at any time the capital of the Company is divided into different classes of Shares, all or any of the rights for the time being attached to any class of Shares in issue may (unless otherwise provided by the terms of allotment of the Shares of that class) from time to time (whether or not the Company is being wound up) be varied or abrogated either

- (A) with the consent in writing of the holders of seventy-five per cent in nominal value of the issued Shares of that class, which consent shall be in hard copy form or electronic form sent to such address (if any) for the time being notified by or on behalf of the Company for that purpose or a combination of both, or
- (B) with the sanction of a special resolution passed at a separate general meeting of the holders of that class of Shares

36 2 For the purposes of article 36 1, if at any time the capital of the Company is divided into different classes of Shares, unless otherwise expressly provided by the terms of their issue, the rights attached to any class of Shares shall not be deemed to be varied by

- (A) the creation or issue of further Shares ranking prior to, or equally with, or subsequent to, that class of Shares, or
- (B) the purchase or redemption by the Company of its own Shares

37. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

37 1 The Company may pay any person a commission in consideration for that person

- (A) subscribing, or agreeing to subscribe, for Shares, or
- (B) procuring, or agreeing to procure, subscriptions for Shares

37 2 Any such commission may be paid

- (A) in cash, or in fully paid or partly paid Shares or other securities, or partly in one way and partly in the other, and
- (B) in respect of a conditional or an absolute subscription

38. NEW SHARES SUBJECT TO THESE ARTICLES

All Shares created by increase of the Company's share capital, by consolidation, division or sub-division of its share capital or the conversion of stock into paid-up Shares shall be

- (A) subject to all the provisions of these Articles, including without limitation provisions relating to payment of calls, lien, forfeiture, transfer and transmission, and
- (B) unclassified, unless otherwise provided by these Articles, by the resolution creating the Shares or by the terms of allotment of the Shares

39 PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

39 1 This article applies where

- (A) there has been a consolidation or division of Shares, and
- (B) as a result, the Shareholder is entitled to fractions of Shares

39 2 The Directors may

- (A) sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable,
- (B) authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser, and
- (C) distribute the net proceeds of sale in due proportion among the holders of the Shares

39 3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, the Shareholder's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland

39 4 The person to whom the Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions

39 5 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale

40 SHARE CERTIFICATES

Regulation 24(4) of the model articles is amended by deleting the word "*may*" after the words "*one certificate*" and adding in its place the word "*need*"

Regulation 24(2) of the model articles shall include the words, "or the amount or respective amounts paid upon the shares" at the end of that sub-paragraph

41 SHARE TRANSFERS

41 1 Regulation 26(1) of the model articles is amended by deleting the full stop after the word "*transferor*" and replacing it with the words "*and (if any of the shares is partly paid) the transferee*"

41 2 The registration of transfers of the Shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine

41 3 Notwithstanding any other provision of these Articles, the Directors will register any transfer of Shares and may not suspend registration of such Shares where such transfer

- (A) is to
 - (i) a bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets or to an affiliate thereof (any such entity a **Financial Institution**) or an agent

or trustee for any Financial Institution where a Security Interest has been or purported to be granted over those Shares (each a **Security**) that benefits a Financial Institution, and /or

- (ii) a company or other entity to whom such Shares are transferred at the direction of a Financial Institution and/or any administrative receiver, administrator, receiver or receiver and manager or similar entity (a Receiver) pursuant to powers granted to it under the Security, and
- (B) is delivered to the Company for registration in order to perfect or protect any Security of a Financial Institution, or
- (C) is executed by a Financial Institution or Receiver pursuant to a power of sale or other such power under any Security

42 TRANSMISSION OF SHARES

42 1 Regulation 27(2)(b) of the model articles is amended by adding, after the word "holder", the words, *"from whom the transmittee derived such entitlement"*

42 2 A new paragraph shall be added to regulation 48 of the model articles

"Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member "

43. PROCEDURE FOR DECLARING DIVIDENDS

43 1 Regulation 30(4) of the model articles is amended by adding the words, *"of the class in respect of which the dividend is paid"* after the words *"holding of shares"*

43 2 Regulation 30 of the model articles is amended by adding the following new paragraphs (8) and (9)

"(8) Notwithstanding any other provision of these Articles, the Company or the Directors may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made

(9) If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly "

43 3 Except as otherwise provided by the Articles or the rights attached to Shares, all dividends must be

- (A) declared and paid according to the amounts paid up on the Shares on which the dividend is paid, and

- (B) apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid

43 4 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount

43 5 Money so deducted must be used to pay any of the sums payable in respect of that share

- 43 6 The Company must notify the distribution recipient in writing of
- (A) the fact and amount of any such deduction,
 - (B) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and
 - (C) how the money deducted has been applied

- 43 7 Regulation 36(4) of the model articles shall include the words "*(a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or (b)*" after the word, "*applied*" in that Article

44. QUORUM FOR GENERAL MEETINGS

No business shall be transacted at any meeting unless a quorum is present One (1) duly authorised representative of the Shareholder shall be a quorum

45. CHAIRING GENERAL MEETINGS

Regulation 39(2) of the model articles is amended by adding the words, "*or a proxy*" after the words "*director or shareholder*" in the last paragraph

46. POLL VOTES

- 46 1 Regulation 44(4) of the model articles is replaced by "*A poll may be demanded by any person having the right to vote on the resolution*"

47. CONTENT OF PROXY NOTICES

- 47 1 Regulation 45 of the model articles is amended by deleting paragraph (1) and adding the following wording in its place

"(1) *Proxies may only validly be appointed by a notice in writing (a "proxy notice") which*

- (A) *shall be in any usual form or in any other form which the Directors may approve, and*
- (B) *is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate "*

48. CLASS MEETINGS

All the provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, mutatis mutandis, to meetings of the holders of any class of Shares, except that

- (A) the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one-third in nominal amount of the issued Shares of the class,
- (B) at an adjourned meeting the necessary quorum shall be one person holding Shares of the class or his proxy,

- (C) every holder of Shares of the class shall, on a poll, have one vote in respect of every Share of the class held by him, and
- (D) a poll may be demanded by any one holder of Shares of the class whether present in person or by proxy

49 MEANS OF COMMUNICATION TO BE USED

- 49 1 Regulation 48 of the model articles is amended by adding the following paragraph at the end

"(4) A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of Shares shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called "

50. COMPANY SEALS

Regulation 49 of the model articles is amended by adding at the end the following paragraph

"(5) If the Company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the Directors "

51 DESTRUCTION OF DOCUMENTS

- 51 1 The Company is entitled to destroy

- (A) all instruments of transfer of Shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration,
- (B) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded,
- (C) all share certificates which have been cancelled from one year after the date of the cancellation,
- (D) all paid dividend warrants and cheques from one year after the date of actual payment, and
- (E) all proxy notices from one year after the end of the meeting to which the proxy notice relates

- 51 2 If the Company destroys a document in good faith, in accordance with the Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that

- (A) entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made,
- (B) any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered,

(C) any share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and

(D) any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company

51 3 This article does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this article permits it to do so

51 4 In this article 51, references to the destruction of any document include a reference to its being disposed of in any manner

52 CERTIFICATION

52 1 Any Director or the secretary or any person appointed by the Directors for the purpose shall have power to authenticate and certify as true copies of and extracts from

(A) any document comprising or affecting the constitution of the Company, whether in hard copy form or in electronic form,

(B) any resolution passed by the Company, the holders of any class of Shares in the capital of the Company, the Directors or any committee of the Directors, whether in hard copy form or in electronic form, and

(C) any book, record and document relating to the business of the Company, whether in hard copy form or in electronic form (including, without limitation, the accounts)

52 2 If certified in this way, a document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the Company, the holders of any class of Shares, the Directors or a committee of the Directors, whether in hard copy form or in electronic form, shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting

53. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The Directors may make provision for the benefit of any persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any Subsidiary Any such provision shall be made by a resolution of the Directors in accordance with section 247 of the Act

54 DIRECTORS' INDEMNITY

54 1 Subject to the provisions of the Act, every Director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that this article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this article, or any element of it, to be treated as void under the Act

- 54 2 Article 54 1 is without prejudice to any indemnity to which the person concerned may otherwise be entitled

55 INSURANCE

Without prejudice to the provisions of article 54, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was

- (A) a Director, other officer, employee of the Company, or any body which is or was the Subsidiary of the Company, or in which the Company or Subsidiary has or had any interest (whether direct or indirect) or with which the Company or Subsidiary is or was in any way allied or associated, or
- (B) a trustee of any pension fund in which employees of the Company or any other body referred to in article 55(A) is or has been interested,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his or her duties or in the exercise or purported exercise of his or her powers or otherwise in relation to his or her duties, powers or offices in relation to the relevant body or fund

56 WINDING UP

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Acts, divide the whole or any part of the assets of the Company among the members in specie. The liquidator may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability