

**COMPANY NO. 05850525**

**THE COMPANIES ACTS 1985 AND 2006**

**COMPANY LIMITED BY SHARES**

**SPECIAL RESOLUTION**

**OF**

**AIRPORT PARTNERS LIMITED**

At a General Meeting of the Company duly convened at Ad House, 52 East Parade, Harrogate, HG1 5LT on Monday 12 November 2007 at 10 30 am the following resolution was passed as a special resolution

**SPECIAL RESOLUTION**

THAT new articles of association in the form attached hereto be adopted

By order of the board



Director/Secretary

12TH NOVEMBER 2007

Registered office

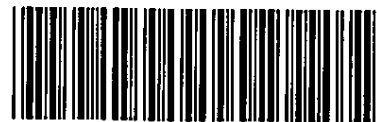
Ad House

52 East Parade

Harrogate

HG1 5LT

WEDNESDAY



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COMPANIES HOUSE

Company no. 05850525

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

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**ARTICLES OF ASSOCIATION**

of  
**Airport Partners Limited**

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(Adopted on 12TH NOVEMBER 2007)

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**THE COMPANIES ACT 1985**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
of  
**AIRPORT PARTNERS LIMITED**

**INTERPRETATION**

1

1 1 In these articles

"Act" means the Companies Act 1985, as amended from time to time

"Available Rights" means the profits available for distribution within the meaning of Part VIII of the Act

"Ordinary Shares" means the ordinary shares of £1 00 each of the Company

"Original Subscription Price" means for the preference shares £1 00 per share

"Redeemable Preference Shares" means the preferred shares of £1 00 each in the capital of the Company

"Regulation" means a regulation in Table A

"Share" means a share in the capital of the Company

"Table A" means table A of the Companies (Tables A-F) Regulations 1985, as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Table A to F) (Amendment) (No 2) Regulations 2007 (SI 2007/2826), and as otherwise amended prior to the adoption of these articles

1 2 Word and phrases used in these articles shall have the meanings given to them in Table A

**ADOPTION OF TABLE A**

2 The regulations in Table A shall apply to the Company (except where they are excluded or modified by these articles) and, together with these articles, shall constitute the articles of the Company

## ALLOTMENT OF SHARES

3

- 3 1 Shares which are comprised in the authorised share capital of the Company shall be under the control of the directors who may (subject to Section 80 of the Act and to article 3 4) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit
- 3 2 All Shares which the directors propose to issue shall first be offered to the members in proportion as nearly as may be to the number of the existing Shares held by them respectively unless the Company in general meeting shall by special resolution otherwise direct. The offer shall be made by notice specifying the number of Shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those Shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the Shares offered to them, such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any Shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any Shares released from the provisions of this article by any such special resolution as aforesaid 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 subscribers therefor than the terms on which they were offered to the members. The foregoing provisions of this article 3 2 shall have effect subject to Section 80 of the Act
- 3 3 In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company
- 3 4 The directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into Shares up to the amount of the authorised share capital of the Company at any time or times during the period of five years from the date of these articles and the directors may, after that period, allot any Shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by ordinary resolution of the Company in general meeting

## SHARE CAPITAL

- 4 The authorised share capital of the Company at the date of adoption of these articles is £700,000, divided into
  - 4 1 £200,000 Preference Shares, and
  - 4 2 £500,000 Ordinary Shares
- 5 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 adoption of these articles and

ranking 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

- 6 Except as provided in these articles, the Preference Shares and the Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of Shares

## DIVIDENDS

- 7 In any financial year, the Available Profits of the Company shall be used to pay dividends as set out below
- 8 The Company shall, without resolution of the Board or the Company in general meeting and before application of any Available Profits to reserve or for any other purpose, pay the holders of the Preference Shares a fixed cumulative preferential dividend (the "**Preferred Dividend**") at an annual rate of 6% of the Original Subscription Price per Preference Share to be paid on [DATE] in each year to the person registered as its holder on the relevant date (the first such payment shall be made on [DATE])
- 9 Once all the Preferred Dividends have been paid, any Available Profits remaining that the Company determines to distribute shall be distributed among the holders of the Ordinary Shares
- 10 Each dividend shall be distributed to the appropriate shareholders pro rata according to the number of Shares held by them respectively and shall accrue daily (assuming a 365-day year) All dividends are expressed net and shall be paid in cash
- 11 If the Company is unable to pay the Preferred Dividend in full on the due date because there are insufficient Available Profits, it shall pay the Preferred Dividend on that date to the extent that it is lawfully able to do so
- 12 Unless the Company has insufficient Available Profits, the Preferred Dividend shall be paid immediately on the due date. Such payment shall be made notwithstanding Regulation 102 to Regulation 108 inclusive of Table A or any other provision of these articles and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the Company in general meeting
- 13 If the Preferred Dividend is not paid on the due date, it shall immediately become a debt due by the Company and shall be payable in priority to any other dividend and shall attract interest at an annual rate of 4% above the base rate from time to time of HSBC Bank plc, calculated daily over a 365-day year from and including the date any sum becomes due to the actual date of payment, compounded to the end of each calendar month for the period from that date up to (and including) the date of actual payment All accrued but unpaid dividends shall be paid immediately before an Exit
- 14 If the Company is in arrears in paying the Preferred Dividend, the first Available Profits arising shall be applied first, in or towards paying off any arrears of Preferred Dividend

## VOTING RIGHTS

- 15 Regulations 54, 57 and 58 of Table A shall not apply to the Company
- 16 The voting rights attached to each class of Shares shall be as set out below

- 16 1 on a show of hands, every shareholder of the Company holding one or more Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote, and
- 16 2 on a poll, every shareholder of the Company holding one or more Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each Ordinary Share of which he is the holder
- 17 Subject to article 18, the Preference Shares will entitle the holders thereof to receive notice of all general meetings but will not entitle the holders to attend or vote at any general meeting
- 18 The provisions of article 19 shall apply if at any time
- 18 1 the Company has not paid any Preferred Dividend within 20 Business Days of the due date (irrespective of whether such dividend would be unlawful),
- 18 2 there has been proposed a resolution for the winding-up of the Company, a resolution for a reduction in the capital of the Company or a resolution varying any of the rights attaching to the Preference Shares,
- 18.3 the Company is in material breach of the provisions of these articles
- 19 If the provisions of this article apply then the Preference Shares shall entitle each holder thereof, on a show of hands, to one vote, and on a poll, to one vote for each Preference Share of which it is the holder (and the provisions of article 16 shall apply, with the necessary changes being made, to the Preference Shares)
- 20 The provisions of article 18 shall
- 20 1 In the case of article 18 1 continue until due payment has been made of all accruals and/or unpaid amounts of any Preferred Dividend,
- 20 2 In the case of article 18 2, only apply in relation to such resolution as is there mentioned, and
- 20 3 In the case of article 18 3, continue for so long as such breach or failure subsists

## CONVERSION OF PREFERENCE SHARES

- 21 All of the Preference Shares in issue may at any time, by special resolution of the Company, be converted into Ordinary Shares. Those Preference Shares shall convert automatically on the date the Company so resolves that they shall convert (the "**Conversion Date**")
- 22 At least five Business Days after the Conversion Date each holder of the relevant Preference Shares shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the Board for any lost share certificate) for the shares being converted (together with such other evidence (if any) as the Board may reasonably require to prove good title to those shares) to the Company at its registered office for the time being

- 23 On the Conversion Date, the relevant Preference Shares shall (without any further authority than that contained in these articles) stand converted into Ordinary Shares on the basis of one Ordinary Share for each Preference Share held and the Ordinary Shares resulting from the conversion shall rank *pari passu* in all other respects with the existing issued Ordinary Shares
- 24 On the Conversion Date, the Company shall enter the holder of the converted Preference Shares on the register of shareholders of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder of Preference Shares delivering the relevant share certificate (or indemnity or other evidence) in respect of the Preference Shares in accordance with article 21, the Company shall, within 20 Business Days of the Conversion Date, forward a definitive share certificate for the appropriate number of fully paid Ordinary Shares to such holder of Preference Shares by post to his address as shown in the register of shareholders, at his own risk and free of charge
- 25 On the Conversion Date (or as soon after that date as it is possible to calculate the amount payable), the Company shall, if it has sufficient Available Profits, pay to the holders of the Preference Shares falling to be converted a dividend equal to all arrears and accruals of dividends in relation to those Preference Shares (to be calculated on a daily basis down to but not including the Conversion Date) If the Company has insufficient Available Profits to pay all such arrears and accruals of dividends amounts in full then it shall pay the same to the extent that it is lawfully able to do so

#### **LIQUIDATION PREFERENCE**

- 26 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 shall (to the extent that the Company is lawfully able to do so) be applied in the following order of priority
- 26 1 First, in paying to the holders of the Preference Shares an amount equivalent to the Original Subscription Price per Preference Share, together with a sum equal to any arrears and accruals of the Preferred Dividend calculated down to but not including the date of the return of capital and, if there is a shortfall of assets remaining to satisfy the entitlements of holders of Preference Shares in full, the proceeds shall be distributed to the holders of the Preference Shares in proportion to the amounts due to each such share held
- 26 2 Second, in paying the Ordinary Shares

#### **LIEN**

- 27 The lien conferred by Regulation 8 shall also attach to fully paid Shares, and the Company shall also have a first and paramount lien on all Shares, whether fully paid or not, standing registered in the name of any member, whether he is their sole registered holder or is one of two or more joint holders, for all money presently payable by him or his estate to the Company Regulation 8 shall be modified accordingly

#### **TRANSFER OF SHARES**

- 28 Regulation 24 in Table A shall not apply to the Company,
- 29 In the event on any member wishing to transfer any of his shares or to dispose of any interest in them he shall first offer to sell the same to the other members of the company in such proportions as they shall agree or, failing agreement, in the same proportions as nearly as may

be as their existing shareholdings, but if the offer of some or all of such shares is not accepted then such member shall be free to sell his unaccepted shares to whomsoever he wishes within the following three months but not at a price lower than that at which he offered to sell to his fellow members, and provided that at the end of such three month period the shares unsold become subject again to the right of pre-emption in favour of his fellow members

## **PURCHASE AND REDEMPTION OF SHARES**

- 30 Subject to, and in accordance with, the provisions of the Act, the Company may purchase any of its own shares of any class (including redeemable shares) at any price (whether above or below the nominal value of the shares) and make a payment in respect of such redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares within such limits as may be specified by the Company in general meeting in compliance with the provisions of the Act and may enter into or vary any contract for such purchase Any Shares to be so purchased may be selected in any manner whatsoever Every such purchase or contract providing for the purchase by the Company of Shares shall be authorised by such resolution or resolutions of the Company as may be required by the Act All Shares so purchased shall be cancelled immediately upon completion of the purchase Notwithstanding anything to the contrary contained in these articles the rights and privileges attaching to any class of Shares shall be deemed not to be modified or abrogated by anything done by the Company in pursuance of this article
- 31 The Company may subject to the provisions of the Companies Act 1985, following a change of control of the Company (being the transfer of 50% or more of the Company's issued Share Capital to a party who is not a member of the Company at the date of adoption of these Articles) redeem the whole or any part of the Preference Shares upon giving to the shareholders whose shares are to be redeemed not less than one months notice in writing expiring at any time The Company shall not be entitled to redeem any share unless it is a fully paid share
- 32 In the case of a partial redemption the Preference Shares to be redeemed shall be selected in such manner as the Directors in their absolute discretion shall determine
- 33 Any notice shall specify the particular shares to be redeemed, the date fixed for redemption and the place at which the certificates are to be presented for redemption At the time and place so fixed, each holder thereof shall be bound to surrender to the Company for cancellation the certificates for his shares which are to be redeemed (together with a receipt for the moneys payable to him upon the redemption of such shares) Upon such surrender the Company shall pay to him the amount due upon redemption If any certificate so surrendered to the Company shall include any Preference Shares not to be redeemed, a fresh certificate for those shares shall be issued without charge
- 34 There shall be paid on such Preference Shares redeemed
- 34 1 The amount paid up thereon, and
- 34 2 A sum equal to any arrears or deficiency of the fixed cumulative dividend on such shares (whether earned declared or not) calculated down to the date of repayment of the capital
- 35 As from the date fixed for redemption of any Preference Shares dividend shall cease to accrue on the shares except on any share in respect of which, upon due presentation of the certificate relating thereto, payment of the money due at such redemption shall be refused



## **GENERAL MEETINGS**

### **QUORUM**

- 36 Regulations 40 and 41 in Table A shall not apply to the Company
- 37 No business shall be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on
- 38 A quorum shall be two persons present
- 39 A member shall be treated as present if his proxy is present or if, being a corporation, his duly authorised representative is present
- 40 If within five minutes (or such longer time as all the persons present agree to wait) from the time appointed for a general meeting a quorum is not present, the meeting shall be dissolved

### **NOTICE**

- 41 A notice convening a general meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Regulation 38 in Table A shall be modified accordingly
- 42 All business shall be deemed special that is transacted at a general meeting, and also all that is transacted at an Annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors
- 43 Every notice convening a general meeting shall comply with the provision of Section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies, and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company

### **PROXIES**

- 44 Regulations 60 to 62 (inclusive) of Table A shall not apply to the Company
- 45 An instrument appointing a proxy shall
  - 45 1 be in writing, executed by or on behalf of the appointor, and in any common form or in any form approved by directors,
  - 45 2 be deemed to include authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit, and
  - 45 3 unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting to which it relates
- 46 The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority, certified notari ally or in any other manner approved by the directors, shall only be valid if it is delivered to the registered office of the Company (or to some other place or to some person specified or agreed by the directors)

- 46 1 in the case of a meeting or adjourned meeting, before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act, or
- 46 2 in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll
- 47 The directors may at their discretion treat a faxed or other machine-made copy of an instrument appointing a proxy as such an instrument

## **DIRECTORS**

### **NUMBER AND QUALIFICATION OF DIRECTORS**

- 48 Regulation 64 in Table A shall not apply to the Company
- 49 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution in general meeting of the Company Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one Whenever the minimum number of the directors shall be one, a sole director shall have authority to exercise all the powers and discretions by Table A and by these articles expressed to be vested in the directors generally, and Regulation 89 in Table A shall be modified accordingly
- 50 The directors shall not be required to retire by rotation and Regulations 73 to 80 (inclusive) in Table A shall not apply to the Company
- 50 1 No person shall be appointed a director at any general meeting unless either -
- 50 1 1 he is recommended by the directors, or
- 50 1 2 not less than fourteen nor more than thirty-five clear days before the date appointed for the general meeting, notice executed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed
- 50 2 Subject to article 44, the Company may by ordinary resolution in general meeting appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director

### **DIRECTORS' MEETINGS**

- 51 Regulations 88 to 91 (inclusive) shall not apply to the Company

### **NOTICE**

- 52 A director may, and the secretary at the request of a director shall, call a meeting of the directors Notice shall be deemed to be properly given to a director if it is given personally or by word of mouth or sent in writing to his last known address

### **QUORUM**

- 53 The quorum for a directors' meeting shall throughout the meeting be at least two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

## **VOTING**

- 54 Subject to these articles, the directors may regulate their proceedings as they think fit.
- 55 All business arising at any meeting shall be determined only by resolution, and no resolution shall be effective unless carried by a majority of votes.
- 56 If a director is also an alternate director, he shall be entitled, in the absence of his appointor, to a separate vote on behalf of his appointor in addition to his own vote.
- 57 The chairman of the board of directors shall not have a second or casting vote at meetings or on any resolutions of the directors. Regulation 50 of Table A shall not apply to the Company.
- 58 Subject to the provisions of section 317 of the Act, a director may vote on any contract or proposed contract or arrangement with the Company in which, to his knowledge, he is in any way, whether directly or indirectly, interested and any matter arising therefrom and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration. Regulations 94 and 95 of Table A shall be modified accordingly.

## **TELEPHONE MEETINGS**

- 59 All or any members of the board of directors may participate in a meeting by means of a conference telephone or other audio communication equipment which allows all persons participating to hear each other. A person participating shall be deemed to be present in person at the meeting and shall be entitled to be counted in the quorum and vote. The meeting shall be deemed to take place where the largest group of participants is assembled, or, if there is no such group, where the chairman of the meeting then is.

## **NOTICES**

- 60 Any notices to be given pursuant to the articles may be given personally, or be sent by post to the member at its registered office or last known address or by fax to the fax number maintained by the addressee.
- 61 A notice or other document
- 61 1 sent by first class pre-paid post shall be deemed to have been given 24 hours after posting,
- 61 2 delivered to or left at a registered address, otherwise than by post, shall be deemed to have been given at the time it was so delivered or left, and
- 61 3 sent by fax shall be deemed to have been properly given at the time shown on the answerback or transmission report received by the sender.

## **BORROWING POWERS**

- 62 The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into Shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

## **ALTERNATE DIRECTORS**

- 63 An alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Regulation 66 in Table A shall be modified accordingly
- 64 A director, or any such other person as is mentioned in Regulation 65 in Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present

## **DISQUALIFICATION OF DIRECTORS**

- 65 The office of a director shall not automatically be vacated if he shall for more than six consecutive months have been absent without permission of the directors from meetings of the directors held during that period and he has appointed an alternate director who has not been similarly absent during such period, and Regulation 81 of Table A shall be amended accordingly

## **INDEMNITY**

- 66 Subject to the provisions of the Act, but without prejudice to any other indemnity to which the person concerned may otherwise be entitled, every director, auditor, secretary or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in relation to the execution and discharge of the duties of such office
- 67 Regulation 118 in Table A shall not apply to the Company