

Company No. 06740434 2

SATURDAY



HANGAR 8 MANAGEMENT LTD
("the Company")

COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION

Circulation Date: ~~30 SEPTEMBER~~ 2009

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 the directors of the Company propose that the Resolution below is passed as a Special Resolution:

SPECIAL RESOLUTION



THAT the regulations contained in the attached document marked A be adopted in place of the Company's existing Articles of Association.

Agreement

Please read the notes at the end of this document before signifying your agreement to the resolution.

This resolution may be executed in one or more counterparts and each of which when executed shall be an original but all of the counterparts together shall constitute one and the same instrument.

We the undersigned, being all the persons entitled to vote on the above Resolution, hereby irrevocably agree to the Resolution set out above:

Name of Shareholder(s)	No of Ordinary Shares of £1.00 each	Signature	Date of Signature
Lydia Tocher	500 	08/09/09.....
Rowan Richard Irving	500 	08/09/09.....

NOTES

1. If you agree to the resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to a director of the Company at The Farmhouse, Oxford Airport, Langford Lane, Oxford, OX5 1RA.

If you do not agree to the resolution, you do not need to do anything you will not be deemed to agree if you fail to reply
2. Once you have indicated your agreement to the resolution, you may not revoke your agreement
3. Unless, within 28 days of the date hereof, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolution, please ensure that your agreement reaches us before or during this date
4. 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
5. 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

Copy Auditors

THE COMPANIES ACTS 1985 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

HANGAR 8 MANAGEMENT LTD

Adopted 30 SEPTEMBER 2009

PRELIMINARY

- 1 Subject as hereinafter provided the Regulations set out in Table "A" of the Schedule to The Companies (Table A to F) Regulations 1985 as amended by The Companies (Table A to F) (Amendment) Regulations 2007 and The Companies (Tables A to F)(Amendment) (No 2) Regulations 2007 shall apply to this Company
- 2 The following Regulations of the said Table "A" shall not apply to this Company - 23, 30, 31, 41, 46, 47, 65-69, 76-80, 89, 94 and 95 In the event of any conflict or inconsistency between the remaining regulations of Table "A" and the regulations herein, the latter shall prevail
- 3 In these Articles, references to the Act are references to the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force

and such provisions of the Companies Act 1985 (as amended) as remain in force for the time being and references to specific provisions of the Companies Act 1985 include any statutory modification or re-enactment thereof for the time being in force

PRIVATE COMPANY

- 4 The Company is a Private Company within the meaning of the Act

SHARES

- 5 The Directors shall allot relevant securities (as defined in the Companies Act 1985) as authorised from time to time by the Company in general meeting in accordance with the provisions of Section 80 of the Companies Act 1985
- 6 Sections 89(1) and 90(1)-(6) inclusive of the Companies Act 1985 shall not apply to the Company
- 7 Any shares for the time being unissued shall, before they are issued, be offered to the Members holding ordinary shares in proportion as nearly as the circumstances admit to their existing holdings of ordinary shares. The offer shall be made by notice specifying the number of shares offered and limited to a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of that time, or if earlier on the receipt of an intimation from the person to whom the offer has been made that he declines to accept the shares offered the Directors may, subject to these Articles, dispose of the shares in such a manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any shares which by reason of the proportion borne by them to the number of persons entitled to the offer as aforesaid or by reason of any difficulty in apportioning them cannot in the opinion of the Directors be conveniently offered in the manner provided above. The provisions of this Article may be relaxed or varied to any extent by the written agreement of all the Members for the time being

- 8 The rights conferred upon the holder of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to, or the terms of issue of, the shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* with them
9. The lien conferred by Regulation 8 of the said Table "A" shall attach to all shares whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders
- 10 Sections 159 and 160 of the Companies Act 1985 shall apply to this Company and the Company may therefore issue shares which are to be redeemed or liable to be redeemed at the option of the Company or the shareholder
- 11 Sections 162, 170, 171 and 172 of the Companies Act 1985 shall apply to this Company.

TRANSFER OF SHARES

- 12 (A) The Directors shall refuse to register any transfer of shares made in contravention of the provisions of paragraph (C) of this Article but shall not be entitled to refuse to register any transfer of shares made pursuant to paragraphs (B), (C) and (D) of this Article or any transfer to which the consent in writing of all the Members for the time being of the Company is given provided that the Directors may refuse to register any transfer of shares made pursuant to paragraph (C)(v) of the Article to a person of whom they do not approve
- (B) A Member may transfer any shares to a person who will hold them as bare nominee for the Member and any such nominee may transfer any shares held by him back to their beneficial owner or to another person who will hold them as bare nominee for the same

beneficial owner but, subject thereto, transfers of shares by the nominee shall be governed by the same restrictions as if they were transfers by the Member himself

(C) Subject and without prejudice to paragraphs (A) and (B) of this Article the following provisions shall have effect in relation to the transfer and transmission of shares -

- (i) Any Member who desires to sell any legal or beneficial interest in any shares (in this Article called "the Vendor") shall give to the Company notice of such desire in writing (in this Article called "a Transfer Notice") accompanied by the deposit of the relevant Share Certificate and stating the number of shares which the Member desires to sell. A Transfer Notice may not relate to more than one class of shares and it shall not be revocable except with the sanction of the Directors
- (ii) A Transfer Notice shall constitute the Directors the Vendor's agents for the sale in the manner provided by this Article of the shares to which the Transfer Notice relates at a price to be agreed between the Directors and the Vendor or, in default of agreement within 30 days of the date of the Transfer Notice, at a price which the Auditors for the time being of the Company shall certify in writing to be in their opinion the fair selling value thereof as between a willing vendor and a willing purchaser and in so certifying the Auditors shall be considered to be acting as experts and not as arbitrators
- (iii) Within seven days after the price shall have been fixed in accordance with paragraph (ii) above, the Directors shall give notice to all the Members (other than the Vendor) of the number and price of the shares comprised in the Transfer Notice, and shall invite each of them to state in writing within twenty-one days after the date of the notice whether he is willing to purchase any and if so what maximum number of the said shares. Such invitation shall be given on the terms that, in the case of competition, the shares on offer will be sold to the Members accepting the offer in proportion (as nearly as may be and without increasing the number sold to any Member beyond the number applied for by him) to their existing holdings of shares

- (iv) If within the period of twenty-one days mentioned in paragraph (iii) above Members to whom the notice therein mentioned was given express their willingness to purchase all or any of the shares comprised in the Transfer Notice the Vendor shall be bound, on payment of the price, to transfer those shares to the Purchaser or respective Purchasers thereof, and if he shall make default in so doing the Directors shall receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person (who shall be deemed to be the attorney of the Vendor for that purpose) to execute in favour of the Purchaser or respective Purchasers a transfer or transfers of the shares allocated to him or them and shall enter his or their names in the Register of Members as the holder or holders of those shares
- (v) If within the period referred to in any notice pursuant to paragraph (iv) of this Article the Members shall have expressed their willingness to purchase part only of the shares comprised in the Transfer Notice or no Member shall have expressed his willingness to purchase any of those shares, then for a further period of three months from the expiration of the said period the Vendor shall be entitled to transfer to any person whom he selects (subject to paragraph (A) above) any of the shares to which the Transfer Notice relates for which a Purchaser has not been found at a price not lower than the price fixed as mentioned in paragraph (ii) and on terms not more favourable than those offered in the Transfer Notice
- (vi)
 - (a) If any person (other than an existing shareholder or pursuant to paragraph (B) above) shall become entitled to any shares by reason of the death or bankruptcy of any Member he shall forthwith give to the Company notice in writing to that effect, and if that person shall fail to give such notice the Directors may give the notice on his behalf
 - (b) All the foregoing provisions of this Article in relation to a Transfer Notice and the procedure to be adopted following the service of such a

notice shall apply mutatis mutandis to a notice given pursuant to (a) above which shall accordingly be deemed to be a Transfer Notice in respect of all of the shares to which such person has become entitled

- (vii) If any shares to which any person has become entitled on death or bankruptcy of any Member shall not be sold pursuant to paragraph (vi) of this Article, then after the expiration of the period during which such shares might have been purchased by a Member or Members pursuant thereto such person shall, upon such evidence being produced as may from time to time be required by the Directors, have the right to elect either to be registered himself as the holder of the shares in question or to have some person nominated by him registered as the transferee thereof, but in either case the Directors shall have the same right to refuse or suspend registration as they would have had in the case of a transfer of the shares in question by the deceased or bankrupt Member before his death or bankruptcy
- (viii) If a shareholder also being an employee of the Company shall leave the employment of the Company at any time and for whatever reason he shall be bound forthwith to give to the Company a Transfer Notice in respect of all the shares registered in his name and in default of such Transfer Notice being given within one month of the termination of employment the member shall be deemed to have given such notice at the expiration of the said period of one month All the foregoing provisions of this Article in relation to a Transfer Notice and the procedure to be adopted following the service of such a notice shall apply mutatis mutandis to a notice given pursuant to this paragraph.

D

- (i) A member holding 75 per cent of the Company's issued shares for the time being ("the Majority Shareholder") shall have the right at any time to acquire all (but not some only) of the shares in the Company ("the Option Notice") held by another member ("the Minority Shareholder") ("the Option Shares") by serving a notice in writing on the Minority Shareholder specifying the price the Majority Shareholder offers to pay for the Option Shares.

- (ii) The Minority Shareholder shall notify the Majority Shareholder within 14 days of receipt of the Option Notice whether or not the Option Price is acceptable to him. If the Option Price is not acceptable to the Minority Shareholder, such independent firm of Chartered Accountants ("the Accountants") as the Majority and Minority Shareholder shall agree, or failing agreement within 14 days of the date of the Minority Shareholder's notice rejecting the Option Price, as the President for the time being of the Institute of Chartered Accountants in England and Wales shall nominate, shall be asked to certify in their opinion the fair selling value of the Option Shares as between a willing seller and a willing purchaser. The Accountants shall act on the following basis -
- a they shall be instructed to certify to the Majority and Minority Shareholder the fair selling value in their opinion of the Option Shares within 30 days of their appointment,
 - b in certifying the fair selling price, they shall act as experts and not as arbitrators,
 - c the fees and expenses of the Accountants shall be borne and paid as they shall direct and, failing any direction, shall be borne by the Majority Shareholder
- (iii) Within 15 days of the Minority Shareholder notifying the Majority Shareholder that he accepts the Offer Price or of the Accountants certifying the fair selling value of the Option Shares (as the case may be), the Minority Shareholder shall be obliged to complete the transfer of the Option Shares by executing a share transfer in favour of the Majority Shareholder and delivering to the Majority Shareholder the certificate(s) for the Option Shares against payment by the Majority Shareholder of the Option Price or, in the event that Article 12(D)(ii) applies, the fair selling price of the Option Shares certified by the Accountants
- (iv) If the Minority Shareholder fails to notify the Majority Shareholder in accordance with Article 12(D)(ii) whether or not he accepts the Option Price he shall be deemed to have accepted it and the Directors may authorise some person to execute a share transfer on behalf of the Minority Shareholder in favour of the Majority Shareholder and the Option Price may be received by the Company on

behalf of the Minority Shareholder. On the Company receiving the Option Price and the share transfer (duly stamped or certified), the Majority Shareholder shall be entered in the Register of Members of the Company as the holder of the Option Shares. The certificate(s) for the Option Shares in the name of the Minority Shareholder shall be cancelled and a new certificate shall be issued in the name of the Majority Shareholder.

- (v) If the Minority Shareholder fails to complete the transfer of the Option Shares within the period specified in Articles 12(D)(iii), the Directors may authorise a person to execute a share transfer on behalf of the Minority Shareholder and the second and third sentences of Article 12(D)(iv) shall apply, provided that, if the fair selling value of the Option Shares has been certified by the Accountants in accordance with Article 12(D)(ii), such fair selling price shall be substituted for the Option Price in Article 12D(iv).
- 13 The instrument of transfer of any share shall be executed by or on behalf of the transferor who shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 14 The first sentence of Regulation 24 of Table "A" shall not apply.

GENERAL MEETINGS

- 15 (A) If at any time a meeting falls to be held whilst any shares are the subject of a Transfer Notice given pursuant to Article 12, the holder of such shares shall be entitled to exercise all the rights attached thereto except that the provision of this sub-paragraph (c) do not apply to a deemed Transfer Notice given pursuant to either Article 12 (C) (vi) or Article 12 (C) (viii).
- (B) If at any time a meeting falls to be held whilst any shares are the subject of a deemed Transfer Notice pursuant to either Article 12 (C) (vi) or Article 12 (C) (viii), the holder of such shares shall not be entitled to exercise any of the

rights attached thereto for the purpose of this Article and without prejudice to the generality of the foregoing, the holder of such shares shall not be counted for the purpose of establishing the required quorum at any general meeting of the Company. In such circumstances the quorum for any general meeting of the Company shall be the holders of 75% of the issued ordinary shares of the Company present in person or by proxy in respect of whose holding of shares no Transfer Notice has been given.

- 16 At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any member present in person or by proxy. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

DIRECTORS

- 17 The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles.
- 18 The Company may by Ordinary Resolution, of which Special Notice has been given in accordance with Section 312 of the Companies Act 2006, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
19. The Company may by Ordinary Resolution appoint another person in place of a Director

removed from office under Article 18 and without prejudice to the powers of the Directors under Article 17 the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director

20 A Member or members holding 75 per cent of the Company's issued shares for the time being shall have power from time to time and at any time to appoint any person or persons as a Director or Directors and to remove from office any Director Any such appointment or removal shall be effected by an instrument which shall be in writing signed (or approved by letter, facsimile, telegram, telex or by electronic means) by the member or members making the same or by their duly authorized attorneys (or in the case of a member being a company signed by one of its directors or officers on its behalf), or in such other form as the Directors may accept, and shall take effect upon such appointment or removal being lodged with or otherwise communicated to the Company at the registered office or being handed or otherwise communicated (including by electronic means) to the Chairman of a meeting of the Directors at which a quorum is present

21 Subject to the provisions of the Act in so far as the said provisions relate to a Private Limited Company a Director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director A Director shall also be capable of voting in respect of such contract or arrangement where he has previously disclosed his interest to the Company or in respect of his appointment to any office or place of profit under the Company or of the arrangement of the terms thereof and may be counted in the quorum at any meeting at which any such matter is considered

BORROWING POWERS OF DIRECTORS

22 The Directors may exercise all the powers of the Company to borrow money whether in excess of the nominal amount of the share capital of the Company for the time being issued or not and to mortgage or charge its undertaking property and uncalled capital or any part thereof and subject to Section 80 of the Companies Act 1985 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

PROCEEDINGS OF DIRECTORS

23. No business shall be transacted at any meeting of the Directors unless a quorum is present at the time when the meeting proceeds to business and thereafter throughout the meeting. The quorum shall subject as hereinafter provided be two Directors. A Director who is also an alternate Director shall, if his appointer is not present, count as two Directors for the purposes of establishing a quorum.
24. Any Director may participate in a meeting of the Directors or a meeting of a committee of the Board by means of a conference telephone or similar telecommunications equipment enabling all persons participating in the meeting to hear each other and such participation shall be deemed to constitute presence at the meeting.
25. Notice of a meeting of the Directors shall be given to a Director who is absent from the United Kingdom and Regulation 88 of Table "A" shall be modified accordingly.

ALTERNATE DIRECTOR

26. Any Director being absent may by notice in writing to the Company appoint some other person to be his alternate or substitute Director during his absence, such alternate Director having in all respects the same rights and powers as the appointor. Any person who has been so appointed may be in like manner removed by the person who appointed him.

INDEMNITY

27. In addition to such indemnity as is contained in Regulation 118 of the said Table "A"

every Director officer or official of the Company shall be indemnified out of the funds of the Company against all costs charges losses expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto