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SC104657.

Certified a true copy.

Roy Roxburgh
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Company Secretary
Roy Roxburgh

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BUSINESS AIR LIMITED

Company Number 104657

(adopted by a special resolution passed
on 28 September 1994)



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PRELIMINARY

1. Interpretation

In these Articles, unless the context otherwise requires:

- (A) "Act" means the Companies Act 1985, including any statutory modification or re-enactment for the time being in force:

"Acts" means the Companies Acts 1985 and 1989 and all statutes and subordinate legislation for the time being in force concerning companies so far as they apply to the Company, as the same may be amended or re-enacted from time to time;

"Articles" means the articles of the Company contained herein as they may be amended from time to time;

"Auditors" means the auditors of the Company;

"Board" means the board of Directors of the Company;

"business day" means a day (not being a Saturday or Sunday) on which clearing banks are open for business in London;

"Chairman" means the chairman of the Board;

"clear days" in relation to a period of a notice means that period of consecutive calendar days excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"Director" means a director of the Company;

"entitled by transmission" means, in relation to a share, entitled as a consequence of a member's death or bankruptcy or of another event giving rise to a transmission of entitlement by operation of law;

"executed" includes, in relation to a document, execution under hand or under seal or by any other mode of execution permitted by law;

"holder" means, in relation to a share, the member whose name is entered in the Register as the holder of the shares;

"member" means a member of the Company;

"Memorandum" means the memorandum of association of the Company;

"Office" means the registered office of the Company for the time being;

"person" means an individual, firm, company or other corporation or body of persons having a legal personality;

"Register" means the register of members kept pursuant to section 352 of the Act;

"Seal" means the common seal of the Company;

"Secretary" means the secretary of the Company and includes any joint, assistant or deputy Secretary and any person appointed by the Board to perform the duties of secretary to the Company;

"share" means a share in the Company;

"United Kingdom" means Great Britain and Northern Ireland;

- (B) words or expressions contained in the Articles but not defined in Article 1(A) shall bear the same meaning as in the Act, but excluding any statutory modification to the Act not in force at the date of adoption of these Articles;
- (C) references to Articles are to articles contained herein;
- (D) the headings are for convenience only and shall not affect the interpretation of this Agreement; and

- (E) words importing the singular include the plural, words importing any gender include every gender and words importing persons include bodies corporate and unincorporate and (in each case) vice versa.

2. **Table A not to apply**

These Articles constitute the articles of association of the Company and the provisions of Table A contained in the Companies (Tables A to F) Regulations 1985 (as amended) are hereby expressly excluded.

PRIVATE COMPANY

3. **Private Company**

The Company is a private company limited by shares and accordingly no shares or debentures of the Company shall be offered to the public for subscription or sale (whether for cash or otherwise).

**THE COMPANY'S SHARE CAPITAL
ISSUE AND ALLOTMENT**

4. **Authorised capital**

The authorised capital of the Company at the date of adoption of these Articles is £124,253 divided into 124,253 ordinary shares of £1 each.

5. **Board's power of allotment**

Save as otherwise expressly provided in these Articles, the Board shall not be entitled to allot any share for the time being created and unissued unless authorised to do so by an ordinary or elective resolution of the Company in general meeting ("Allotment Authority") complying with sections 80 or 80A of the Act respectively.

6. **Existing members' rights of pre-emption on allotment of unissued shares**

- (A) If the Board is proposing to allot any shares for the time being created but unissued ("Unissued Shares") to any person whether or not a member ("Allottee") pursuant to an Allotment Authority, the Board shall, prior to any such allotment being agreed, first give notice to that effect to the existing members in writing ("Subscription Notice"). In such Subscription Notice the Board shall then formally offer to allot the Unissued Shares to the members by way of pre-emption ("Subscription Offer"). The Subscription Notice shall clearly state that it is a Subscription Notice served pursuant to this Article 6(A), shall identify the Unissued Shares to be allotted and the proposed Allottee and shall state the price per share at which the Board is proposing to allot the Unissued Shares but is first offering them to the members ("Issue Price"). The Subscription Notice shall further state a date falling at least 2 calendar months after

the date of the Subscription Notice ("Subscription Date"), until which the Subscription Offer shall remain open for acceptance by any one or more of the members ("Subscribing Member") by notice in writing to the Company ("Acceptance Notice") in respect of all or any of the Unissued Shares. An Acceptance Notice, once given, may only be withdrawn with the consent in writing of the Board.

- (B) To the extent that the Subscription Offer has not been accepted by a member on or before the Subscription Date, it shall be deemed to have been rejected by that member. If no Acceptance Notice has been received by the Board by the Acceptance Date, the Board shall give notice to that effect to the members in writing and shall be entitled at any time during the remaining period for which the Board has been granted the Allotment Authority to allot the Unissued Shares to the Allottee.
- (C) If the demand for Unissued Shares as evidenced in any Acceptance Notices exceeds the number of Unissued Shares, the Unissued Shares shall be allocated among the Subscribing Members
 - (a) in the proportion which the aggregate nominal value of the shares held by each Subscribing Member bears to the aggregate nominal value of the shares held by all Subscribing Members, rounded up or down to the nearest whole number of Unissued Shares (save that no Subscribing Member shall be bound to acquire more Unissued Shares than that specified in his Acceptance Notice); and
 - (b) generally on such equitable basis, consistent with the foregoing, as the Board may determine.
- (D) Within 10 clear days of the Subscription Date, the Board shall by notice in writing ("Allotment Notice") to each member issued on the same day, inform the members of the identity of each Subscribing Member, of the number of Unissued Shares which have been allocated to each such Subscribing Member ("Subscription Shares") and the aggregate Issue Price payable by each such Subscribing Member in respect of the Subscription Shares ("Subscription Price"). The Allotment Notices sent to each of the Subscribing Members shall constitute a contract between the Company and the Subscribing Members for the allotment and subscription of the appropriate Subscription Shares (which contract shall, however, be capable of amendment or supplementation by the service of a further Sale Notice pursuant to Article 6(E)(a)).
- (E) If any Subscription Shares are allocated to a Subscribing Member, but not allotted to him by reason of his failure to pay the Subscription Price (together with any applicable interest, costs, charges and expenses) in its entirety in accordance with these Articles and the terms of their allotment, such defaulting Subscribing Member shall cease to be deemed a Subscribing Member and his Subscription Shares shall either
 - (a) be re-allocated by the Board among any then remaining Subscribing Members in accordance with Article 6(C) and the Board shall issue amended or supplemental Allotment Notices to the members in accordance with Article 6(D); or

- (b) if the defaulting Subscribing Member was the only Subscribing Member, the Subscription Offer shall be deemed to have been rejected by the members and the Board shall, within 7 days of his failure to pay, give notice to that effect to the members in writing and shall, provided such notice has been properly served, be entitled at any time during the remaining period for which the Board has been granted the Allotment Authority to allot the Unissued Shares to the Allottee.
- (F) Pursuant to section 91(1) of the Act, the members' pre-emption rights pursuant to section 89(1) of the Act shall be excluded to the fullest extent possible.
- (G) The Board, provided and for so long as they are generally authorised by an ordinary or elective resolution of the Company in general meeting as provided in Article 5, may by special resolution of the Company be given the power to allot shares pursuant to any such authority, as if the provisions of Article 6(A) to (E) inclusive did not apply to the allotment. Such special resolution (or a special resolution to renew such a resolution) shall not be proposed unless it is recommended by the Board and there has been circulated, with the notice of the meeting at which the resolution is proposed, to the members entitled to have that notice a written statement by the Board setting out
 - (a) its reasons for making the recommendation;
 - (b) the amount to be paid to the Company in respect of the shares to be allotted; and
 - (b) the Board's justification of that amount.

7. Power to attach rights

Subject to the Acts and to any rights attached to any existing shares, any new share may be allotted or issued with or have attached to them such special rights or restrictions as the Company may by ordinary resolution determine or, if no such resolution is passed, as the Board may decide.

8. Redeemable Shares

Subject to the Acts and to the rights attached to existing shares, shares may be issued on terms that they are to be redeemed or, at the option of the Company or the holder, are to be liable to be redeemed.

9. Commission

The Company may exercise all powers conferred or permitted by the Acts of paying commissions or brokerage. Subject to the Acts, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or the grant of an option to call for an allotment of shares or by any combination of these methods.

10. **Trusts not recognised**

Except as ordered by a court of competent jurisdiction or as required by law, the Company shall not recognise a person as holding any share upon any trust and is not bound by or otherwise compelled to recognise (even if it has notice of) any equitable, contingent, future, partial or other claim to or interest in a share other than an absolute right in the holder to the whole of the share.

SHARE CERTIFICATE

11. **Right to certificate**

- (A) Subject to the Acts, a person on becoming the holder of a share shall be entitled, unless the terms of issue of the shares provide otherwise, without charge to one certificate for all the shares registered in his name.
- (B) Where a member transfers part of his shares comprised in a certificate he shall be entitled, without charge, to one certificate for the balance of shares retained by him.
- (C) A certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on those shares.
- (D) The Company shall not be bound to issue more than one certificate for shares held jointly by two or more persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all joint holders.

12. **Replacement Certificates**

If a share certificate is defaced, worn-out, lost or destroyed, the Board may cancel it and issue a replacement certificate on such terms as to provision of evidence and indemnity (with or without security) and to payment of the expenses reasonably incurred by the Company in the investigation of that evidence and the preparation of that indemnity and security (if any) as the Board may decide, and, in the case of defacement or wearing out, on surrender of the original certificate.

LIEN ON SHARES

13. **Company's lien on shares not fully paid**

- (A) The Company shall have first and paramount lien on every share (other than a fully paid share) registered in the name of a member (whether solely or jointly with another person) for all amounts (whether then payable or not) payable in respect of that share. The Company's lien on a share shall extend to any amount payable in respect of it, including (without limitation) all dividends declared from time to time.

- (B) The Board may at any time either generally or in a particular case declare a share to be wholly or partly exempt from the provisions of Article 13(A).

14. **Enforcement of lien by sale**

- (A) For the purpose of enforcing the lien, the Board shall be entitled to sell any shares on which the Company has a lien in such manner as it may decide, provided that any amount in respect of which the lien exists is then payable and is not paid within 14 clear days after service of a notice in writing (stating the amount and demanding payment of the amount payable and further stating that, if the notice is not complied with, the share may be sold) on the holder of the share (or to a person entitled by transmission to the share).
- (B) To give effect to a sale pursuant to Article 14(A), the Board shall be entitled to authorise a person to execute an instrument of transfer of any relevant shares in the name and on behalf of the holder of (or the person entitled on transmission to) such shares to the purchaser or his nominee. The purchaser shall not be bound to see to the application of the purchase money and the title of the transferee to any relevant shares shall not be affected by any irregularity in or invalidity of the proceedings connected with the sale.

15. **Application of proceeds of sale**

The net proceeds of a sale effected pursuant to Article 14, after payment of the costs of the sale, shall be applied by the Company in or towards satisfaction of the amounts in respect of which the lien exists and which is then payable. Any residue shall (upon surrender to the Company for cancellation of the certificate for any shares sold, or the provision of any indemnity (with or without security) as to any lost or destroyed certificate required by the Board and subject to a like lien for any amounts not then payable as existed on the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

16. **Calls**

- (A) Subject to the terms of allotment of shares, the Board shall be entitled to make calls upon the members in respect of any amounts unpaid on their shares (whether in respect of nominal value or premium) and not payable on a date fixed by or in accordance with the terms of issue. Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company the amount called on his shares as required by the notice. A call may be required to be paid by instalments and may, at any time before receipt by the Company of any amount due thereunder, be revoked in whole or in part as the Board may decide. A person upon whom a call is made shall remain liable to pay the amount called notwithstanding any subsequent transfer of the share in respect of which the call was made.

- (B) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
- (C) The joint holders of a share shall be jointly and severally liable for payment of a call in respect of that share.

17. Power to differentiate

The Board may make arrangements on the allotment or issue of shares for a difference between the allottees or holders in the amounts and times of payment of a call on their shares.

18. Interest on calls

If the whole of any amount called remains is not paid on or before the date on which it becomes due and payable, the person from whom it is due and payable shall pay interest on any unpaid amount at such rate as may be fixed by the terms of allotment of the share or, if no rate is fixed, at such rate (not exceeding, without sanction of the Company given by ordinary resolution, 20% per annum) as the Board may decide, from and including from the date when such unpaid amount became due and payable until (but excluding) the date of actual payment and all costs, charges and expenses of the Company by reason of the non-payment. The Board shall be entitled to waive payment of the interest in whole or in part.

19. Payment in advance

The Board shall be entitled, if it thinks fit, to receive from a member all or part of the amounts uncalled and unpaid on any shares held by him. A payment in advance of calls extinguishes to the extent of the payment the liability of the member on the shares in respect of which it is made. The Company shall be entitled (but not bound) to pay interest on any such amount paid in advance, or on so much of it as from time to time exceeds the amount called on the shares in respect of which the payment in advance has been made, at such rate (not exceeding, without the sanction of the Company given by ordinary resolution, 20% per annum) as the Board may decide.

20. Amounts due on allotment treated as calls

An amount which becomes payable in respect of a share on allotment or on any fixed date pursuant to the terms of allotment (whether in respect of nominal value or a premium) or as an instalment of a call, shall be deemed to be a call. In the event of non-payment, the provisions of these Articles as to payment of interest and costs, charges and expenses, forfeiture or otherwise shall apply as if that amount had become due and payable by virtue of a call.

FORFEITURE OF SHARES

21. Notice if call not paid

If a member fails to pay the whole of a call or of an instalment of a call on or before it has become due and payable, the Board shall be entitled to serve notice in writing on that member (or on a person entitled by transmission to the share in respect of which the call was made), demanding payment, on a date not less than 14 clear days from the date of the notice, of the amount of the call outstanding together with any interest which may have accrued on it and all costs, charges and expenses incurred by the Company by reason of the non-payment. The notice shall state the place where payment is to be made and that, if the notice is not complied with, any share in respect of which the call was made will be liable to be forfeited.

22. Forfeiture for non-compliance

If a notice served pursuant to Article 21 is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Board. The forfeiture shall include all dividends declared or other amounts payable in respect of any forfeited shares and not paid before the forfeiture.

23. Notice after forfeiture

When a share has been forfeited, the Company shall serve notice in writing of the forfeiture on the person who was, prior to the forfeiture, the holder of the share or the person entitled by transmission to the share, save that no forfeiture shall be invalidated by an omission to serve such notice. An entry of the fact and date of forfeiture shall be made in the register.

24. Company's title to and member's liability in respect of forfeited shares

- (A) Until cancelled in accordance with the Acts, a forfeited share and all right attaching to it shall be deemed to be the property of the Company.
- (C) A member whose shares have been forfeited in whole or in part shall cease on forfeiture to be a member in respect of those shares and shall surrender to the Company for cancellation the certificate for any shares forfeited. He shall remain liable to pay, and shall immediately pay, to the Company all calls, interest, costs, charges and expenses owing in respect of any such shares as at the date of forfeiture, with interest from the time of forfeiture until payment, at such rate as may be fixed by the terms of allotment of the share or, if no rate is fixed, at such rate (not exceeding, without sanction of the Company given by ordinary resolution, 20% per annum) as the Board may decide. The Board shall be entitled in its discretion either to waive payment wholly or in part or to enforce payment without any allowance for the value of the shares at the time of their forfeiture or for any consideration received on their disposal pursuant to Article 24.

25. Disposal of forfeited shares

- (A) Subject to the provisions of the Act, any forfeited share may be sold, re-allotted or otherwise disposed of either to the person who was, prior to the forfeiture, the holder or to any other person, on such terms and in such manner as the Board may decide. At any time before its cancellation, sale, re-allotment or other disposition, the forfeiture of a share may be annulled on such terms as the Board may think fit.
- (B) Where, for the purposes of its disposal, a forfeited share is to be transferred to any person, the Board shall be entitled to authorise some person to execute an instrument of transfer of the share to the transferee. The Company shall be entitled to receive the consideration (if any) for any share on its disposal pursuant to Article 25(A) and to register the purchaser, allottee or transferee as the new holder of such share.
- (C) A statutory declaration by a Director or the Secretary that a share had been forfeited on the date specified in such declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject, if necessary, to the execution of an instrument of transfer) constitute good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings connected with the forfeiture or disposal of the share.

26. Surrender

The Board shall be entitled to accept the surrender of a share liable to be forfeited and in that case any reference in these Articles to forfeiture shall be deemed to include a reference to such a surrender.

TRANSFER OF SHARES

27. Existing members' rights of pre-emption on transfer of shares

- (A) A member or other person ("Transferor"), who is proposing to transfer any shares ("Transfer Shares") to any person whether or not a member ("Transferee"), shall, prior to any such transfer being agreed, give notice to that effect to the Board in writing ("Transfer Notice"). The Transfer Notice shall clearly identify itself as a Transfer Notice served pursuant to this Article 27(A) of the Articles, shall further identify the Transfer Shares and the proposed Transferee and shall state the price per share at which the Transferor is proposing to transfer such shares to the Transferee ("Transfer Price"). The Transfer Notice shall further state the minimum number (if any) of Transfer Shares below which the Transferor is not prepared to transfer any Transfer Shares at all ("Threshold Minimum").
- (B) The Transfer Notice shall constitute the Board as the Transferor's agent empowered to offer on behalf of the Transferor, and to enter into an agreement obliging the Transferor to sell, the Transfer Shares (subject to the Threshold Minimum, if any)

to the members other than the Transferor (each an "Entitled Member") at the Transfer Price pursuant to the remaining provisions of this Article 27.

- (C) Within 10 business days of the receipt of the Transfer Notice, the Board shall offer the Transfer Shares to the Entitled Members at the Transfer Price by notice in writing ("Pre-emption Offer"). The Pre-emption Offer shall state all the details relating to the Transfer Shares furnished by the Transferor pursuant to Article 27(A) and that it is a Pre-emption Offer pursuant to this Article 27 of the Articles. The Pre-emption Offer shall further state the date, falling 2 calendar months after the date of the Pre-emption Offer ("Acceptance Date"), until which the Pre-emption Offer shall remain open for acceptance by all or any of the Entitled Members ("Accepting Member") by notice in writing to the Board in respect of all or any of the Transfer Shares ("Acceptance Notice"). An Acceptance Notice, once given, may only be withdrawn with the consent in writing of the Board.
- (D) To the extent that any Pre-emption Offer has not been accepted by an Entitled Member on or before the Acceptance Date, it shall be deemed to have been rejected by that Entitled Member. If no Acceptance Notice has been received by the Board by the Acceptance Date or if the aggregate number of Transfer Shares subject to Acceptance Notices is less than the Threshold Minimum (if any), the Board shall forthwith inform the Transferor in writing of that fact ("Rejection Notice"), whereupon the provisions of Article 28 shall apply.
- (E) An Acceptance Notice served on the Board by or on behalf of an Accepting Member shall constitute the Board as that Accepting Member's agent empowered to enter into an agreement obliging the Accepting Member to purchase all or any of the Transfer Shares which are the subject of the Acceptance Notice from the Transferor at the Transfer Price pursuant to the remaining provisions of this Article 27 and shall be deemed to include agreement by that Accepting Member to abide by any allocation of Transfer Shares made by the Board pursuant to Article 27(F).
- (F) If the demand for Transfer Shares as evidenced by any Acceptance Notices exceeds the number of Transfer Shares, the Transfer Shares shall be allocated among the Accepting Members
 - (a) in the proportion which the aggregate nominal value of the shares held by each Accepting Member bears to the aggregate nominal value of the shares held by all Accepting Members, rounded up or down to the nearest whole number of Transfer Shares, (save that no Accepting Member shall be bound to acquire more Transfer Shares than that specified in his Acceptance Notice); and
 - (b) generally on such equitable basis, consistent with the foregoing, as the Board may determine.
- (G) Within 10 clear days of the Acceptance Date, the Board shall by notice in writing ("Sale Notice") issued to the Transferor and each member on the same day, inform the Transferor and the members of the identity of each Accepting Member, of the number of Transfer Shares which have been allocated to and which each such

Accepting Member has become bound to acquire ("Accepted Shares") and of the aggregate Transfer Price payable by each such Accepting Member in respect of the Accepted Shares ("Acceptance Price"). The Sale Notices sent to the Transferor on the one hand and each of the Accepting Members on the other hand shall constitute a contract between them for the sale and purchase of the appropriate Acceptance Shares (which contract shall, however, be capable of amendment by the service of amended Sale Notices pursuant to Article 27(H)(a)).

- (H) Each Accepting Member shall pay to the Transferor the Acceptance Price as set out in the Sale Notice within 7 clear days of the date of the Sale Notice ("Payment Date"). If an Accepting Member fails to pay the whole of the Acceptance Price by the Payment Date, he shall cease to be deemed an Accepting Member and either
 - (a) the Accepted Shares allocated to him shall be re-allocated by the Board among any then remaining Accepting Members in accordance with Article 27(F) and the Board shall issue amended Sale Notices to the Transferor and each of the members in accordance with Article 27(G); or
 - (b) if the defaulting Accepting Member was the only Accepting Member, the Pre-emption Offer shall be deemed to have been rejected and the Board shall inform the members accordingly and serve a Rejection Notice on the Transferor in writing, whereupon the provisions of Article 28 shall apply.
- (I) The Transferor shall be bound forthwith upon payment of the appropriate Acceptance Price to transfer the Accepted Shares to the Accepting Member.
- (J) If the Transferor, after having become bound to transfer any Accepted Shares, makes default in transferring any such Accepted Shares, the Board may receive any outstanding Acceptance Price from the Accepting Member as agent acting on behalf of the Transferor and shall upon receipt hold it on trust for the Transferor. Upon receipt of all outstanding Acceptance Price from the Accepting Member in full, the Board shall authorise the Secretary to transfer the Accepted Shares to the Accepting Member and shall thereupon cause the name of the Accepting Member to be entered in the Register as a holder of the Accepted Shares. A receipt issued by the Board for the outstanding Acceptance Price shall be a good discharge to the Accepting Member, and after the entry of his name in the Register, the validity of the proceedings shall not be questioned by any person. The Transferor shall in such case surrender to the Company his certificate for or including the Accepted Shares so transferred, and in exchange shall be entitled to receive any Acceptance Price (without interest) held by the Company on trust for the Transferor, and if such certificate comprises any shares which he has not become bound to transfer to an Accepting Member pursuant to this Clause 27, the Secretary shall (on instruction from the Board) issue to him a balance certificate for such shares.

28. Transfer other than pursuant to members' pre-emption rights

- (A) If the Board serves a Rejection Notice on the Transferor pursuant to Article 27(D) or 27(H)(b), the Transferor shall, at any time within the period of 30 clear days commencing with the date of the Rejection Notice, be entitled to offer all or any of

the Transfer Shares to the Transferee at a price (per Transfer Share) equal to or exceeding the Transfer Price, provided that, if the Transferor stipulated a Threshold Minimum pursuant to Article 27(A), he shall only be entitled to transfer a number of Transfer Shares equal to or in excess of such Threshold Minimum.

- (B) If following service of any original or amended Sales Notices issued pursuant to Articles 27(F) or 27(H)(i) there remain Transfer Shares which are not Accepted Shares ("Excess Shares"), the Transferor shall, at any time within the period of 30 clear days commencing with the date of the last Sale Notice, be entitled to offer all or any of the Excess Shares to the Transferee at a price (per Transfer Share) equal to or exceeding the Transfer Price.
- (C) If a Transferor purports to transfer any of the Transfer Shares or the Excess Shares to the Transferee pursuant to Articles 28(A) or (B) respectively, the Board shall be entitled, as a condition precedent to the registration of the relevant transfer (but without prejudice to any other such condition imposed by these Articles), to be satisfied that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer (without deduction, rebate or allowance whatsoever) and to call upon the transferring Shareholder to furnish the Board with such evidence as the Board may reasonably require as to the amount paid by the Transferee or any other person for such shares and any rebates, deductions, allowances or commissions payable in respect of the relevant transfer.

29. Transfers to subsidiaries of corporate members

- (A) A corporate member shall be entitled to transfer any of its Shares to any one or more of its subsidiary undertakings within the meaning of section 258 of the Act ("Subsidiary") and the other members shall have no rights of pre-emption in relation to any such transfer of Shares.
- (B) If a Subsidiary to which Shares have been transferred pursuant to Article 29(A) ceases to be a Subsidiary of the member which transferred those Shares to it (thus becoming an "Ex-Subsidiary"), such Ex-Subsidiary shall forthwith upon ceasing to be a Subsidiary, re-transfer all Shares held by it either to the member or to another, remaining Subsidiary of the member, and the other members shall have no rights of pre-emption in relation to any such re-transfer of Shares. If the Ex-Subsidiary, after having become bound to re-transfer any Shares, makes default in doing so the Board shall authorise the Secretary to transfer such Shares to the original Shareholder and shall thereupon cause the name of the original Shareholder to be entered in the Register as a holder of the Shares; and after the entry of its name in the Register, the validity of the proceedings shall not be questioned by any person. The Ex-Subsidiary shall in such case surrender to the Company its certificate for the Shares so transferred

30. Form of Transfer

The transfer of any shares shall be effected by instrument of transfer in writing in any usual form or in another form approved by the Board, and the instrument shall be

executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the Register in respect of it. The instrument of transfer shall be lodged at the Office or at such other place as the Board may appoint and shall be accompanied by the certificate for all shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

31. Registration of Transfers

- (A) Subject to Article 31(B), the Board shall be entitled, in its absolute discretion and without giving any reason, to refuse to approve and/or register the transfer of a share (whether or not it is in respect of a share which is fully paid up or a share on which the Company has a lien).
- (B) The Board shall approve and/or register the transfer (or re-transfer) of a share or of the beneficial interest in a share which is:
 - (a) properly made pursuant to Articles 27, 28 or 29 and in accordance with Article 30; or
 - (b) approved in writing by all the members.
- (C) The registration of a transfer of any shares may be suspended at such time and for such periods (not exceeding 30 days in any year) as the Board may determine.
- (D) No fee shall be charged by the Company for the registration of the transfer of a share or the instrument or any other document relating to or affecting the title to a share or the right to transfer it or for making any other entry in the Register.
- (E) If the Board refuses to register the transfer of a share, it shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.
- (F) The Company shall be entitled to and, subject to Article 110, shall retain any instrument of transfer which is registered. Any instrument of transfer which the Board refuses to register shall (except in the case of suspected fraud) be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

32. On death

- (A) If a member dies, the Company shall be entitled to recognise only the personal representatives of a deceased member as having title to a share held by that member alone or to which he alone was entitled. In the case of a share held jointly by more

than one person, the Company shall be entitled to recognise only the survivor or survivors as being entitled to it.

- (B) Nothing in these Articles shall release the estate of the deceased member from any liability in respect of any share which has been solely or jointly held by him.

33. Election of person entitled by transmission

- (A) A person becoming entitled by transmission to a share shall be entitled, on production of such evidence as the Board may require, elect either to be registered as a member or to have some person nominated by him registered as the transferee. If he elects to be registered himself, he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer (as the case may be) as if it were an instrument of transfer executed by the member and his death, bankruptcy or other event giving rise to a transmission of entitlement had not occurred.
- (B) The Board shall be entitled to give notice requiring a person becoming entitled by transmission to a share to make the election under Article 33(A) within 60 clear days of the date of such notice, failing which the Board shall be entitled to withhold payment of all dividends and other amounts payable in respect of the share until notice of election has been made by such person.

34. Rights on transmission

Where a person becoming entitled by transmission to a share, the rights of the holder in relation to that share shall cease. The person entitled by transmission shall, however, be capable of giving a good discharge for dividends and other amounts payable in respect of the share and, subject to Articles 33 and 97, shall have the rights to which he would be entitled if he were the holder of the share. The person entitled by transmission shall not, however, before he is registered as the holder of the share, be entitled in respect of it to receive notice of or exercise any rights conferred by membership in relation to any meeting of the Company.

ALTERATION OF SHARE CAPITAL

35. Increase, consolidation, sub-division and cancellation

The Company shall be entitled by ordinary resolution to:

- (a) increase its share capital by a sum to be divided into shares of an amount prescribed by the resolution;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

- (c) subject to the Acts, sub-divide all or any of its shares into shares of smaller amounts and may by the resolution decide that the shares resulting from the sub-division have amongst themselves a preference or other advantage or be subject to a restriction; and
- (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

36. Fractions

Whenever as a result of a consolidation or division or sub-division of shares, any members become entitled to fractions of a share, the Board shall be entitled, on behalf of those members, to deal with the fractions as it sees fit. In particular, the Board may:

- (i) sell fractions of a share to a person (including, subject to the Acts, to the Company) for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion amongst the persons entitled (except that if the amount due to a person is less than £3, or such other sum as the Board may decide, the sum may be retained for the benefit of the Company). To give effect to a sale, the Board shall be entitled to authorise a person to execute an instrument of transfer of shares to the purchaser or his nominee and to cause the name of the purchaser or his nominee to be entered in the Register as the holder of the shares. The purchaser shall not be bound to see to the application of the purchase money and the title of the transferee to the shares shall not be affected by an irregularity or invalidity in the proceedings connected with the sale; or
- (ii) subject to the Acts, issue to a member credited as fully paid by way of capitalisation the minimum number of shares required to round up his holding of shares to a number which, following consolidation and division or sub-division, leaves a whole number of shares (such issue being deemed to have been effected immediately before consolidation or sub-division, as the case may be). The amount required to pay up those shares may be capitalised as the Board thinks fit out of amounts standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, and applied in paying up in full the appropriate number of shares. A resolution of the Board capitalising part of the reserves shall have the same effect as if the capitalisation had been declared by ordinary resolution of the Company pursuant to Article 103. In relation to the capitalisation, the Board shall be entitled to exercise all the powers conferred on it by Article 103 without an ordinary resolution of the Company.

37. Reduction of Capital

Subject to the Acts, the Company shall be entitled by special resolution to reduce its share capital, any capital redemption reserve and any share premium account in any way.

38. Purchase of own shares

Subject to the Acts, the Company shall be entitled to purchase its own shares (including any redeemable shares) and, if it is a private Company, make a payment in respect of the 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.

GENERAL MEETINGS

39. Annual general meeting

The Company shall hold annual general meetings, which shall be convened by the Board, in accordance with the Acts.

40. Extraordinary general meeting

All general meetings of the Company other than annual general meetings shall be called extraordinary general meetings.

41. Convening of Extraordinary general meetings

The Board shall be entitled to call an extraordinary general meeting whenever it thinks fit. The Board shall convene an extraordinary general meeting immediately on receipt of a requisition from members in accordance with the Acts and in default the requisitionists shall be entitled to convene an extraordinary general meeting as provided by the Acts.

42. Length and form of notice

- (A) Subject to Article 42(B), an annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by not less than 21 clear days' notice and all other extraordinary general meetings shall be called by not less than 14 clear days' notice.
- (B) Subject to the Acts, and although called by shorter notice than specified in Article 42(A), a general meeting shall be deemed to have been duly called if it is so agreed:
 - (a) in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; and

- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote being a majority together holding not less than 95% in nominal value of the shares giving that right.
- (C) The notice shall specify :
 - (a) whether the meeting is an annual general meeting or an extraordinary general meeting;
 - (b) the place, date and time of the meeting;
 - (c) the general nature of the business to be transacted;
 - (d) if the meeting is convened to consider a special or an extraordinary resolution, the intention to propose the resolution as such; and
 - (e) with reasonable prominence that a member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not also be a member.
- (D) The notice of meeting shall be given to the members (other than any who, under these Articles or restrictions imposed on shares, are not entitled to receive notice), to the Directors and to the Auditors, whether or not resident within the United Kingdom.

43. Omission to send notice

The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETING

44. Quorum

- (A) No business may be transacted at a general meeting of the Company unless a quorum is present. The absence of a quorum shall not, however, prevent the appointment of a chairman of the meeting in accordance with Article 46, which shall not be treated as part of the business of the meeting.
- (B) The quorum for a general meeting shall for all purposes require the presence of members (or their proxies) who, whether alone or together, represent more than 50% of the nominal value of the shares in the Company.

45. Procedure if quorum is not present

- (A) If a quorum as required by Article 44(B) is not present within half an hour (or such longer period as the chairman in his discretion may think fit) from the time appointed

for the start of meeting or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place.

- (B) At the adjourned meeting the quorum shall be one member present in person or by proxy and entitled to vote and such person shall be deemed to constitute a meeting for the purpose of these Articles. If no person is present within half an hour from the time appointed for the start of meeting, the adjourned meeting shall be deemed dissolved.

46. Chairman

The Chairman (if any) of the Board or in his absence some other Director nominated by the Directors present shall preside as chairman of the meeting. If neither the Chairman nor such other Director is present at the meeting within fifteen minutes after the time appointed for the start of the meeting, or is not willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman. In default, any members or their proxies present and entitled to vote shall choose one of their number to be chairman.

47. Business of general meeting

Unless otherwise agreed by all the members, no business may be transacted at a general meeting of the Company except that generally stated in the notice of the meeting or subsequently proposed by the Board.

48. Director's right to attend and speak

A Director shall, whether or not he is a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

49. Power to adjourn

The chairman shall be entitled with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place.

50. Notice and business of adjourned meeting

- (A) It shall not be necessary to give notice of an adjourned meeting.

- (B) No business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place.

VOTING AT GENERAL MEETING

51. Method of voting

At a general meeting, resolution put to the vote of a meeting shall be decided on a poll.

52. Procedure on a poll

- (A) A poll shall be taken in such manner as the chairman directs. He shall be entitled to appoint scrutineers (who need not be members) and to fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting.
- (B) On a poll, votes may be given in person or by proxy and a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

VOTES OF MEMBERS

53. Votes of members

- (A) Subject to any special terms as to voting on which shares may have been issued or to a suspension or abrogation of voting rights pursuant to these Articles, at a general meeting every member who is present in person or by proxy or (being a corporation) is present by a representative shall on a poll have one vote for every share in the capital of the Company of which he is the holder.
- (B) Unless the Board decides otherwise, no member shall, in respect of any share held by him, be entitled to be present or to vote, either in person or by proxy, at a general meeting or at a separate meeting of the holders of any class of shares or on a poll, or to exercise other rights conferred by membership in relation to the meeting or poll, unless and until all moneys due and payable by him in respect of that share (including, without limitation, any interest, costs, charges and expenses) have been paid in full.
- (C) In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register.
- (D) A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder or is otherwise incapable of running his affairs may vote on a poll by his guardian, receiver, curator bonis or other person authorised for that purpose and appointed by the court. Any such guardian, receiver, curator bonis or any other person may vote by proxy if evidence (to the satisfaction of the Board) of the

authority of the person claiming to exercise the right to vote shall be deposited at the Office (or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy) within the time limits prescribed by Article 56 for the deposit of instruments of proxy for use at the meeting, adjourned meeting or poll at which the right to vote is to be exercised.

54. No casting vote

The chairman of the general meeting shall not have a second or casting vote.

55. Voting by proxy

- (A) An instrument appointing a proxy shall be in writing and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Board may approve):

"Business Air Limited

I/We, [name of member], of [address of member], being a member/members of the above-named Company, hereby appoint [name of proxy] of [address of proxy], or failing him, [name of default proxy] of [address of default proxy], as my/our proxy to vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on [full date], and at any adjournment thereof.

Signed this [day of month] day of [month and year]".

- (B) Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing the proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Board may approve):

"Business Air Limited

I/We, [name of member], of [address of member], being a member/members of the above-named Company, hereby appoint [name of proxy] of [address of proxy], or failing him, [name of default proxy] of [address of default proxy], as my/our proxy to vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on [full date], and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No. 1 *for *against.

Resolution No. 2 *for *against. [etc.]

*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this [*day of month*] day of [*month and year*]"

- (C) An instrument appointing a proxy shall be executed by the appointor or his duly constituted attorney or, if the appointor is a company, under its seal or under the hand of its duly authorised officer or attorney or other person authorised to sign.
- (D) An instrument of proxy shall be deemed (unless the contrary is stated in it) to confer authority to vote on a poll and to vote on a resolution or amendment of a resolution put to, or other business which may properly come before, the meeting or meetings for which it is given, as the proxy thinks fit.
- (E) A proxy need not be a member.
- (F) A member shall be entitled to appoint more than one proxy to attend on the same occasion. When two or more valid but differing instruments of proxy are delivered for the same share for use at the same meeting, the one which is last validly delivered (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share.
- (G) the deposit of an instrument of proxy shall not prevent a member attending and voting in person at the meeting or an adjournment of the meeting.
- (H) An instrument of proxy shall (unless the contrary is stated in it) be valid for an adjournment of the meeting as well as for the meeting or meetings to which it relates.
- (I) Subject to the Acts, the Company shall be entitled to send instruments of proxy to all or none of the persons entitled to receive notice of and to vote at a meeting.

56. Deposit of proxy

An instrument of proxy, and (if required by the Board) a power of attorney or other authority under which it is executed or a copy of it notarially certified or certified in some other way approved by the Board, shall be:-

- (a) deposited at the Office, or another place specified in the notice convening the meeting or in an instrument of proxy or other accompanying document sent out by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the instrument proposes to vote; or
- (b) in the case of a meeting adjourned for less than 28 days but more than 48 hours or in the case of a poll taken more than 48 hours after it is demanded, deposited as required by Article 56(a) not less than 24 hours before the time appointed for the holding of the adjourned meeting or the taking of the poll; or

- (c) in the case of a meeting adjourned for less than 48 hours or in the case of a poll not taken immediately but taken not more than 48 hours after it was demanded, delivered at the adjourned meeting or at the meeting at which the poll was demanded to the chairman or to the Secretary or to a Director.

and an instrument of proxy not deposited or delivered in accordance with this Article 56 shall be invalid.

57. Validity of vote by proxy despite termination of authority

A vote given or poll demanded by a proxy or authorised representative of a company shall be valid despite the previous termination of his authority unless notice of termination is received by the Company at the Office (or other place specified for depositing the instrument of proxy) at least one hour before the time for holding the meeting or adjourned meeting at which the vote is given or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

MISCELLANEOUS

58. Corporate Representative

A company which is a member shall be entitled, by resolution of its directors or other governing body, to authorise a person to act as its representative at a meeting or at a separate meeting of the holders of a class of shares (the "representative"). The representative shall be entitled to exercise on behalf of the company (in respect of that part of the company's holding of shares to which the authorisation relates) those powers that the company could exercise if it were an individual member. The company shall for the purposes of these Articles be deemed to be present in person at a meeting if the representative is present. All references to attendance and voting in person shall be construed accordingly. A Director, the Secretary or other person authorised for the purpose by the Secretary shall be entitled to require the representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

59. Objections to and error in voting

No objection may be made to the qualification of a voter or to the counting of, or failure to count, a vote, except at the meeting or adjourned meeting at which the vote objected to is tendered or at which the error occurs. An objection properly made shall be referred to the chairman of the meeting and only invalidates the result of the voting if, in the opinion of the chairman, it is of sufficient magnitude to affect the decision of the meeting. The decision of the chairman shall be conclusive and binding on all concerned.

60. Amendments to Resolutions

If an amendment proposed to a resolution under consideration is ruled out of order by the chairman of the meeting the proceedings on the substantive resolution are not invalidated by an error in his ruling.

61. Members' Written resolutions

A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effective as if it had been passed at a general meeting duly convened and held. The resolution in writing may consist of several instruments in the same form each executed by or on behalf of one or more members. If the resolution in writing is described as a special resolution or as an extraordinary resolution, it shall take effect accordingly.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

62. Number of directors

Unless otherwise decided by the Company by ordinary resolution, the maximum number of Directors shall be 9 (nine). A sole Director shall have authority to exercise all the powers and directions vested in the Directors generally.

63. Appointment of Directors

(A) A person who is willing to act may be appointed a Director by ordinary resolution of the Company or with the approval of the Board.

(B) Without prejudice to the generality of Article 63(A), a member shall be entitled to nominate for appointment:

(a) one Director provided that such member holds at least 12% per cent but less than 33%;

(b) two Directors provided that such member holds at least 33% per cent but less than 42%;

(c) three Directors provided that such member holds at least 42% per cent but not more than 50%; and

(d) four Directors provided that such member holds more than 50%

of the total nominal value of issued shares.

(C) Upon a member ceasing to hold the percentage of shares required to nominate a Director for appointment pursuant to Article 63(B), the Board shall, by way of

removal from office, be entitled to reduce the number of Directors appointed on the basis of a nomination by that member to such number of Directors (if any) as that member would still be entitled to nominate with his then current percentage of shares. In those circumstances, the member in question shall (if there is a choice) forthwith stipulate which of the Directors nominated by him shall be deemed to have had his appointment revoked pursuant to the foregoing provisions of this Article 63(C), failing which the Board shall be entitled to remove any such Director of its choice.

- (D) A Director nominated pursuant to Article 63(A) shall (subject to the Acts and any rules of law to the contrary) be entitled to provide to the member appointing him any information which he receives by virtue of being a Director.

64. No retirement by rotation

The Directors shall not retire by rotation.

65. Removal and disqualification of and vacation of office by directors

- (A) The office of a Director shall be vacated if:

- (a) he resigns from his office by notice in writing to the Secretary delivered to the Office or tendered at a Board meeting;
- (b) the fixed period of his office expires;
- (c) he is removed from office by an ordinary resolution of the Company or by a decision of the Board;
- (d) he ceases to be a Director by virtue of any provision of the Acts or he becomes prohibited by law from being a Director;
- (e) he becomes bankrupt, has an interim receiving order made against him, makes an arrangement or compounds with his creditors generally or applies to the courts for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that act;
- (f) an order is made by a court of competent jurisdiction on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian, receiver, curator bonis or other person to exercise powers with respect to his affairs or he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, under the Mental Health (Scotland) Act 1984 and the board resolves that his office be vacated; or
- (g) both he and his alternate Director (if any) shall have been absent, without permission of the Board, from Board meetings for more than six consecutive months and the Board resolves that his office be vacated.

- (B) A resolution of the Board declaring a Director to have vacated office under the terms of Article 65(A) shall be conclusive as to the fact and grounds of vacation stated in the resolution.

66. Appointment of executive directors

- (A) Subject to the Acts, the Board shall be entitled to appoint one or more of its body to hold employment or executive office (including that of managing director) with the Company and may enter into an agreement or arrangement with any Director for his employment by the Company for such a term (subject to the Acts) and on any other conditions as the Board may think fit.
- (B) The Board shall be entitled to revoke or terminate the appointment or employment of a Director made pursuant to Article 66(A) (without prejudice to any claim for damages for breach of contract).

ALTERNATE DIRECTORS

67. Appointment and removal

- (A) Any Director (other than an alternate Director) may by notice delivered to the Secretary at the Office, or in any other manner approved by the Board, appoint another person willing to act to be his alternate Director. No appointment of an alternate Director who is not already a Director shall be effective until his consent to act as a director in the form prescribed by the Acts has been received at the Office.
- (B) An alternate Director need not be a member and shall not be counted in reckoning the number of Directors for the purpose of Article 62.
- (C) A Director may by notice delivered to the Secretary at the office revoke the appointment of his alternate Director and, subject to the provisions of Article 67(A), appoint another person in his place.
- (D) If a Director ceases to hold the office of Director or if he dies, the appointment of his alternate Director shall automatically cease. If a Director retires but is reappointed at the meeting at which his retirement takes effect, a valid appointment of an alternate Director which was in force immediately before his retirement shall continue to operate after his reappointment as if he has not retired.
- (E) The appointment of an alternate Director shall cease on the happening of an event which, if he were a Director otherwise appointed, would cause him to vacate office.

68. Participation in board meetings

- (A) An alternate director shall, if he gives the Company an address (whether in or outside the United Kingdom) at which notices may be served on him, entitled to receive notice of all meetings of the Board and all committees of the Board of which his

appointor forms part and, in the absence from those meetings of his appointor, to attend and to vote at the meetings and to exercise all the powers, rights, duties and authorities of his appointor.

- (B) A Director also acting as alternate Director shall have a separate vote at meetings of the Board and committees of the Board for each Director for whom he acts as alternate Director.

69. **Responsibility**

A person acting as an alternate Director is an officer of the Company, shall be solely responsible to the Company for his acts and defaults, and shall not be deemed to be the agent of his appointor.

REMUNERATION OF DIRECTORS

70. **Remuneration**

Unless the Board decides otherwise and without prejudice to Article 66, no Director (or alternate Director) shall be entitled to any remuneration from the Company in respect of his office as a Director.

71. **Directors' expenses**

Unless the Board decides otherwise and without prejudice to Article 66, no Director (or alternate Director) shall be entitled to be paid any expenses incurred by him in connection with the discharge of his duties on behalf of or in relation to the Company.

POWERS OF DIRECTORS

72. **Powers of the Board**

Subject to the Acts, the Memorandum and these Articles and to any directions given by special resolution of the Company, the business of the Company shall be managed by the Board which may exercise all the powers of the Company. No alteration of the Memorandum or of these Articles and no such subsequent direction by the Company shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The general powers given by this Article 72 shall not be limited by any special power given to the Board by any other Articles.

73. **Delegation: Use of title "board"**

- (A) The Board shall be entitled to delegate any of its powers, authorities and discretions to any one or more persons, whether Directors or not, including (without limitation)

to any committee consisting of Directors or employees of the Company or to any person holding any executive office with the Company. Any such delegation may be made for such time and subject to such terms and conditions as the Board may think fit, and it may be made either collaterally with or to the exclusion of their own powers. The Board may also grant to any delegate the power to sub-delegate.

- (B) Notwithstanding the provisions of Article 73(A), any delegation made by the Board or sub-delegation made by its delegate may at any time be revoked or altered by the Board.
- (C) The Board shall be entitled to give a committee of persons appointed by the Board pursuant to Article 73(A) a designation or title including the word "board" or to attach to an existing committee that designation or title and to terminate the use of that designation or title. The inclusion of the word "board" in the designation or title of a committee shall not imply that the committee is, or is or shall be deemed to be, or is empowered to act (save as expressly delegated or authorised pursuant to Articles 73(A) and 74(A)) as, the Board for any of the purposes of the Acts or of these Articles.

74. Appointment of agent

- (A) The Board shall be entitled, by power of attorney or otherwise, to appoint any person to be the agent of the Company with such powers, for such purposes, for such time and subject to such terms and conditions as the Board may think fit, and to authorise such agent to delegate his powers.
- (B) Notwithstanding the provisions of Article 74(A), any appointment of an agent made by the Board or delegation of his powers made by such agent may at any time be revoked or altered by the Board.

75. Associate directors: Use of title "director"

The Board shall be entitled to appoint a person (not being a Director) to an office or employment having a designation or title including the word "director" or to attach to an existing office or employment that designation or title and to terminate the appointment or use of that designation or title. The inclusion of the word "director" in the designation or title of an office or employment shall not imply that the person is, or is or shall be deemed to be, or is empowered to act as, a Director for any of the purposes of the Acts or of these Articles.

DIRECTORS' INTERESTS

76. Power to vote despite interest

- (A) Subject to the Acts, a Director shall be entitled to vote, at any meeting of the Board or of any committee of which such Director forms part, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has,

directly or indirectly, any kind of interest whatsoever. If he votes on any such resolution, his vote shall be counted and in relation to such resolution he shall (whether or not he votes on it) be taken into account in calculating the quorum present at the meeting.

- (B) Without prejudice to the generality of Article 76(A), a Director shall, notwithstanding his office:
- (a) be entitled to enter into or otherwise to be interested in a contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested either in connection with his tenure of an office or place of profit or as vendor, purchaser or otherwise;
 - (b) be entitled to hold another office or place of profit with the Company (except that of auditor or auditor of a subsidiary of the Company) in conjunction with the office of director and to act by himself or through his firm in a professional capacity to the Company, and in that case on such terms as to remuneration and otherwise as the Board may decide either in addition to or instead of remuneration provided for by another article;
 - (c) be entitled to be a director or other officer of, or employed by, or a party to a contract, transaction, arrangement or proposal with or otherwise interested in, a company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has a power of appointment; and
 - (d) shall not be liable to account to the Company for a profit, remuneration or other benefit realised by such office, employment, contract, arrangement, transaction or proposal and no such contract, arrangement, transaction or proposal is avoided on the grounds of any such interest or benefit.

77. Declaration of Interest

- (A) A Director who, to his knowledge, is in any way (directly or indirectly) materially interested in a contract, arrangement, transaction or proposal with the Company, shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract, arrangement, transaction or proposal is first considered, if he knows his interest then exists or, in any other case, at the first meeting of the Board after he knows that he is or has become interested.
- (B) For the purposes of Article 77(A)

- (a) a general notice given to the Board by a Director that he is to be regarded as having an interest (of the nature and extent specified in the notice) in a contract, arrangement, transaction, arrangement or proposal in which a specified person or class of persons is interested is a sufficient disclosure under this article in relation to that contract, transaction, arrangement or proposal;

- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as his interest;
- (c) the interest of a person who is for the purposes of the Acts connected with (within the meaning of section 346 of the Act) a Director shall be treated as the interest of the Director and, in relation to an alternate Director, the interest of his appointor shall be treated as the interest of the alternate Director (in addition to any interest which the alternate Director may otherwise have);
- (d) that Article applies to an alternate Director as if he were a Director otherwise appointed.

DIRECTORS' PROCEEDINGS

78. Board meetings

Subject to the provisions of the Articles, the Board shall be entitled to meet for the transaction for business, adjourn and otherwise regulate its proceedings as it thinks fit.

79. Convening of Board meetings

- (A) A Director shall be entitled to, and the Secretary at the request of a Director shall, summon a Board meeting at any time.
- (B) Board meetings shall (unless a majority of Directors agree otherwise) be convened at least once every 3 calendar months.

80. Method of giving notice

- (A) Notice of a Board meeting shall be given to all Directors, whether in or outside the United Kingdom. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or by telephone or sent in writing to him at his last-known address or another address given by him to the Company for that purpose (whether in or outside the United Kingdom). A Director shall be entitled to waive the requirement that notice be given to him of a Board meeting, either prospectively or retrospectively.
- (B) The notice shall specify the place, date and time of the meeting and the general nature of the business to be transacted.

81 Period of notice

Board meetings shall be convened by giving at least 10 clear days' prior written notice, specifying the matters to be discussed. A Board meeting may be convened on

shorter notice if all the Directors entitled to attend and vote on the business of that meeting agree or if, in the reasonable opinion of the Chairman, the circumstances demand it, provided that in such a case notice must be given at least 24 hours before the time the meeting is due to commence unless all the Directors agree otherwise.

82. Quorum

- (A) No business may be transacted at a Board meeting unless a quorum is present.
- (B) The quorum for the consideration of any resolution by the Board at a Board meeting shall require the presence of four Directors.
- (C) A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in any quorum.
- (D) A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions vested in or exercisable by the Board.

83. Procedure if quorum is not present

- (A) If the quorum required by Article 82(B) is not present within half an hour (or such longer period as the chairman of the Board meeting in his discretion may think fit) from the time appointed for the start of meeting or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place.
- (B) At the adjourned Board meeting the quorum shall be two Directors present in person or by his alternate, who shall be deemed to constitute a meeting for the purpose of these Articles. If no Director is present within half an hour from the time appointed for the start of meeting, the adjourned meeting shall be deemed dissolved.

84. Chairman

The Chairman (if any) of the Board or in his absence some other Director nominated by the Directors shall preside as chairman of the Board meeting. If neither the Chairman nor such other Director is present at the Board meeting within fifteen minutes after the time appointed for the start of the meeting, or is not willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman.

85. Participation by telephone

- (A) A Director or his alternate Director shall be entitled to participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting.

- (B) A person participating in this way shall be deemed to be present in person at the meeting and be counted in calculating the quorum and shall be entitled to vote. Subject to the Acts, all business transacted in this way by the Board or a committee of the Board shall be for the purposes of these Articles deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board although fewer than two directors or alternate directors are physically present at the same place. The meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- (C) If a Director has indicated to the Director or Secretary who has given notice of the meeting his willingness to participate in the meeting through the medium of conference telephone or similar form of communication equipment, the chairman of the meeting shall take all reasonable steps to include that Director in the meeting in the manner indicated.

86. Voting and deadlock

- (A) Questions arising at a Board meeting shall be decided by a majority of votes.
- (B) Unless otherwise agreed by all the members, no business may be transacted at a Board meeting except that generally stated in the notice of the meeting.
- (C) In the case of an equality of votes on any question arising at a meeting of the Board, a deadlock shall be deemed to have occurred in relation to that matter. In such case, if in the opinion of the chairman of the meeting there is no reasonable prospect of the deadlock being resolved, the Board shall forthwith notify the members of the fact of the deadlock and call an extraordinary general meeting of the Company at which the deadlocked matter may be considered.

87. Proceedings of committees

- (A) Proceedings of committees of the Board shall be conducted in accordance with regulations prescribed by the Board (if any). Subject to any such regulations and Article 87(B) below, proceedings shall be conducted in accordance with applicable provisions of these Articles regulating the proceedings of the Board.
- (B) Where the Board resolves to delegate any of its powers, authorities and discretions to a committee and that resolution states that the committee shall consist of any one or more unnamed Directors, it shall not be necessary to give notice of a meeting of that committee to Directors other than the Director or Directors who form the committee.

88. Validity of proceedings

All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were

disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

89. **Directors' written resolution**

A resolution in writing executed by all the Directors for the time being entitled to receive notice of a Board meeting or of a committee of the Board shall be as valid and effective for all purposes as if it had been passed as a resolution at a duly convened and held meeting of the Board or (as the case may be) committee of the Board. The resolution in writing may consist of several documents in the same form each executed by one or more of the Directors or (as the case may be) Directors constituting the committee of the Board. The resolution in writing need not be executed by an alternate Director in that capacity, if it is executed by his appointor and a resolution executed by an alternate Director in that capacity need not be executed by his appointor.

MINUTES

90. **Minutes of proceedings**

- (A) The Board shall cause minutes to be made in books kept for the purpose of:
- (a) all appointments of officers and committees of the Board made by the Directors; and
 - (b) the names of Directors present at every meeting of the Board, of committees of the Board, of the Company or of the holders of any class of shares in the Company, and of all orders, resolutions and proceedings of such meetings.
- (B) If purported to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting, minutes shall be receivable as *prima facie* evidence of the matters stated in them.

SECRETARY & AUTHENTICATION OF DOCUMENTS

91. **Secretary**

- (A) Subject to the Acts, the Board shall appoint a Secretary or joint Secretaries and shall be entitled to appoint one or more persons to be assistant or deputy Secretary for such term, at such remuneration (if any) and upon such terms and conditions as the Board may think fit.
- (B) The Board shall be entitled to remove a person appointed pursuant to Article 91(A) from office and appoint another or others in his place.

92. Authentication of documents

A Director or the Secretary or another person appointed by the Board for the purpose may authenticate documents affecting the constitution of the Company (including the Memorandum and these Articles) and resolutions passed by the Company or holders of a class of shares or the Board or a committee of the Board and books, records, documents and accounts relating to the business of the Company, and to certify copies or extracts as true copies or extracts.

COMPANY SEAL

93. Application of Seal

- (A) A Seal shall only be used by the authority of a resolution of the Board or of a committee of the Board. The Board shall be entitled to decide who may sign an instrument to which a Seal is affixed (or, in the case of a share certificate, on which the Seal is printed) either generally or in relation to a particular instrument or type of instrument.
- (B) The Board shall also be entitled to decide, either generally or in a particular case, that a signature may be dispensed with or affixed by mechanical means. Unless otherwise decided by the Board:
 - (i) share certificates and certificates issued in respect of debentures or other securities (subject to the provisions of the relevant instrument) need not be signed or, if signed, a signature may be applied by mechanical or other means or may be printed; and
 - (ii) every other instrument to which a Seal is affixed shall be signed by one director and by the Secretary or a second Director.
- (C) The Company shall be entitled to exercise the powers conferred by the Acts with regard to having an official seal for use abroad, and those powers shall be vested in the Board.

DIVIDENDS

94. Declaration of dividends

Subject to the Acts and the Articles, the Company shall be entitled by ordinary resolution to declare a dividend to be paid to the members in accordance with their respective rights and interests, but no dividend shall exceed the amount recommended by the Board.

95. Interim dividends

- (A) Subject to the Acts, the Board shall be entitled to declare and pay such interim dividends (including a dividend payable at a fixed rate) as appear to them to be justified by the profits of the Company available for distribution.
- (B) If the share capital is divided into different classes, the Board shall be entitled to pay interim dividends on shares ranking after shares conferring preferred rights with regard to dividend as well as on shares with preferred rights with regard to dividend, but no interim dividend shall be paid on shares ranking after such preferred shares if, at any time of payment, any preferential dividend is in arrear. Provided the Directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares ranking after those with preferred rights.

96. Entitlement to dividends

Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is declared and paid, but no amount paid up on a share in advance of a call may be treated for the purpose of this Article 96 as paid up on the share. All dividends shall be 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; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

97. Method of payment

- (A) The Company shall be entitled to pay a dividend, interest or another amount payable in respect of a share in cash or by cheque, dividend warrant or money order, or by a bank or other funds transfer system, or by such other method as the holder or joint holders of the share in respect of which the payment is made (or the person or persons entitled by transmission to the share) may in writing direct. Any joint holder or other person jointly entitled to a share may give an effective receipt for a dividend, interest or other amount paid in respect of the share.
- (B) The Company shall be entitled to send a cheque, warrant or order by post
 - (a) in the case of a sole holder, to his registered address;
 - (b) in the case of joint holders, to the registered address of the person whose name stands first in the Register;
 - (c) in the case of a person or persons entitled by transmission to a share, as if it were a notice given in accordance with Article 109; or
 - (D) in any case, to a person and address that the person or persons entitled to the payment may in writing direct.
- (C) Every cheque, warrant or order shall be sent at the risk of the person entitled to the payment and shall be made payable to the order of the person or persons entitled.

The payment of the cheque, warrant or order shall be a good discharge to the Company. If payment is made by a bank or other funds transfer, or by another method at the direction of the holder or holders or other person or persons entitled, the Company shall not be responsible for amounts lost or delayed in the course of the transfer or in carrying out such directions.

- (D) The Board shall be entitled to withhold payment of a dividend (or part of a dividend) payable to a person entitled by transmission to a share until he has provided any evidence of his right that the Board may reasonably require.

98. Dividends not to bear interest

No dividend or other amount payable by the Company in respect of a share shall bear any interest as against the Company unless otherwise provided by the rights attached to the share.

99. Calls or debts may be deducted from dividends etc.

The Board shall be entitled to deduct from a dividend or other amounts payable to a person in respect of a share amounts due from him to the Company on account of a call or otherwise in relation to a share.

100. Unclaimed dividends etc.

All unclaimed dividends, interest or other amounts payable by the Company in respect of a share may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Dividends unclaimed for a period of 12 years after having been declared shall be forfeited and shall cease to remain owing by the Company. The payment of an unclaimed dividend, interest or other amount payable by the Company in respect of a share into a separate account shall not constitute the Company a trustee in respect of it.

101. Uncashed dividends

If, in respect of a dividend or other amount payable in respect of a share, on two consecutive occasions:

- (a) a cheque, warrant or order is returned undelivered or left uncashed; or
- (b) a transfer made by a bank or other funds transfer system is not accepted

the Company shall not be obliged to send or transfer a dividend or other amount payable in respect of that share to the person entitled to it until he notifies the Company of an address or account to be used for that purpose.

102. Payment of dividends in kind

The Board shall be entitled, with the prior authority of an ordinary resolution of the Company, direct that payment of a dividend shall or may be satisfied wholly or partly by the distribution of specific assets. Where any difficulty arises in connection with the distribution, the Board shall be entitled to settle it as it thinks fit and, in particular, shall be entitled to issue fractional certificates (or ignore fractions), to fix the value for distribution of any specific assets, to determine that a cash payment be made to any member on the basis of the value so fixed, in order to secure equality of distribution, and to vest assets in trustees on trust for the persons entitled to the dividend as may seem expedient to the Board.

CAPITALISATION OF PROFITS

103. Capitalisation of Profits

Subject to the Acts, the Board shall be entitled, with the authority of an ordinary resolution of the Company, to:

- (a) resolve to capitalise an amount standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution;
- (b) appropriate the sum resolved to be capitalised to the members in proportion to the nominal amount of shares (whether or not fully paid) held by them respectively and apply that sum on their behalf in or towards:
 - (i) paying up the amounts (if any) for the time being unpaid on shares held by them respectively, or
 - (ii) paying up in full unissued shares or debentures of a nominal amount equal to that sum,

and allot the shares or debentures, credited as fully paid, to the members (or as they may direct) in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve and profits which are not available for distribution may, for the purposes of this Article 103, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

- (c) make any arrangements it thinks fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, where shares or debentures become distributable in fractions, the board may deal with the fractions as it thinks fit, including issuing fractional certificates, disregarding fractions or selling shares or debentures representing the fractions to a person for the best price reasonably obtainable and distributing the net proceeds of the sale in due proportion amongst the members (except that if the amount due

to a member is less than £3, or such other sum as the board may decide, the sum may be retained for the benefit of the Company);

- (d) authorise a person to enter (on behalf of all the members concerned) an agreement with the Company providing for either:
 - (i) the allotment to the members respectively, credited as fully paid, of shares or debentures to which they may be entitled on the capitalisation, or
 - (ii) the payment by the Company on behalf of the members (by the application of their respective proportions of the reserves resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing shares,

an agreement made under the authority being effective and binding on all those members; and

- (e) generally do all acts and things required to give effect to the resolution.

ACCOUNTS

104. Inspection

The accounting records of the Company shall be available for inspection by the Directors and any other persons authorised by the Board during business hours.

NOTICES

105. Notices to be in writing

Any notice to be given to or by any person pursuant to these Articles shall be in writing.

106. Service of notices and documents on members

- (A) The Company shall give a notice or other document to a member or a Director either personally or by sending it by post in a pre-paid envelope addressed to the member or a Director at his registered address or by leaving it at that address in an envelope addressed to the member.
- (B) In the case of joint holders of a share, a notice or other document shall be given to the joint holder whose name stands first in the Register in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

- (C) A member shall be entitled to have notices and other documents given to him notwithstanding that he has an address outside the United Kingdom.

107. Evidence of service

- (A) A notice or other document addressed to a member at his registered address shall, if sent by pre-paid first class post, be deemed to be given within 24 hours (if within the United Kingdom) and within 96 hours (if outside the United Kingdom), and, if sent by confirmed facsimile (but with a copy sent by post), at the time of sending. In proving service it is sufficient to prove that the envelope containing the notice or document was properly addressed, pre-paid and posted or that facsimile transmission was confirmed.
- (B) A notice or document not sent by post but left at a registered address or address for service shall be deemed to be given on the day it is so left.
- (C) A member present in person or by proxy at a meeting or of the holders of a class of shares shall be deemed to have received due notice of the meeting and, where required, of the purposes for which it was called.

108. Notice binding on transferees

A person who becomes entitled to a share by transmission, transfer or otherwise shall be bound by any notice and be deemed to have received any other document given in respect of that share which, before his name is entered in the Register, has been properly given to a person from whom he derives his title.

109. Notice in case of entitlement on transmission

Where a person is entitled by transmission of a share, the Company shall be entitled to give a notice or other document to that person as if he were the holder of that share by addressing it to him by name or by the title of representative of the deceased or trustee of the bankrupt member (or by similar designation) and delivering it, in any manner authorised by these Articles for the giving of notice to a member, at an address (if any) supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice or other document may be given in any manner in which it might have been given if the death or bankruptcy had not occurred. The giving of notice in accordance with this Article 109 shall be sufficient notice to all other persons interested in the share.

DESTRUCTION OF DOCUMENTS

110. Power of Company

- (A) The Company shall be entitled to destroy:

- (a) a share certificate which has been cancelled at any time after one year from the date of cancellation;
 - (b) a mandate for the payment of dividends or other amounts or a variation or cancellation of a mandate or a notification of change of name or address at any time after two years from the date the mandate, variation, cancellation or notification was recorded by the Company;
 - (c) an instrument of transfer of shares (including a document constituting the renunciation of an allotment of shares) which has been registered at any time after six years from the date of registration; and
 - (d) any other document on the basis of which any entry in the register is made at any time after six years from the date an entry in the register was first made in respect of it.
- (B) It shall be presumed conclusively in favour of the Company that every share certificate destroyed was a valid certificate validly cancelled, that every instrument of transfer destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed was a valid and effective document in accordance with the recorded particulars in the books or records of the Company, but
- (a) the provisions of this Article 110(B) shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of the document is relevant to a claim;
 - (b) nothing contained in this Article 110 shall impose on the Company liability in respect of the destruction of a document earlier than provided for in Article 110(A) or in any case where the conditions of this Article 110 are not fulfilled; and
 - (c) references in this Article 110 to the destruction of a document include reference to its disposal in any manner.

WINDING UP

111. On a voluntary winding up of the Company, the liquidator shall be entitled, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Acts, to divide among the members in kind the whole or any part of the assets of the Company, whether or not the assets consist of property of one kind or of different kinds. For this purpose, the liquidator shall be entitled to set a value he deems fair on any assets or class of assets and to determine (on the basis of such valuation and in accordance with the then existing rights of the members) how the division shall be carried out as between the members or different classes of members. The liquidator shall, with the like sanction, be entitled to 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 shall not distribute to a member, and no member

shall be compelled to accept, without that member's consent any asset to which there is attached a liability or potential liability.

INDEMNITY

112. Subject to the Acts, but without prejudice to any indemnity to which he may otherwise be entitled, every officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the execution of his duties or the exercise of his powers, authorities and discretions including (without limitation) any liability incurred
- (a) defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or which are otherwise disposed of without a finding or admission of material breach of duty on his part; or
 - (b) in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

Names and addresses of Subscribers

1. Stephen Mabbott,
24 Castle Street,
Edinburgh.

2. Andrew Cockburn,
24 Castle Street,
Edinburgh.

Dated this 3rd day of April, 1987.

Witness to the above Signatures:- Karen Davidson,
24 Castle Street,
Edinburgh.

Company Registration Agent.