



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company Number

104657

I hereby certify that

GARRADALE LIMITED

**is this day incorporated under the Companies Act 1985 as a
private company and that the Company is limited.**

Signed at Edinburgh

14 May 1987

Sheila Inglis
per Registrar of Companies

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COMPANIES FORM No. 12

Statutory Declaration of compliance with requirements on application for registration of a company

12

Please do not
write in
this margin

Pursuant to section 12(3) of the Companies Act 1985

To the Registrar of Companies

For official use

For official use

Please complete
legibly, preferably
in black type, or
bold block lettering

* Insert full
name of Company

Name of company

GARRADALE LIMITED

STEPHEN MABBOTT

24 CASTLE STREET

EDINBURGH EH2 3HT

ditto as
appropriate

do solemnly and sincerely declare that I am a ~~Solicitor engaged in the formation of the company~~†
[person named as director or secretary of the company in the statement delivered to the registrar
under section 10(2)]† and that all the requirements of the above Act in respect of the registration of the
above company and of matters precedent and incidental to it have been complied with,
And I make this solemn declaration conscientiously believing the same to be true and by virtue of the
provisions of the Statutory Declarations Act 1835

Declared at EDINBURGH

Declarant to sign below

the 3rd day of April
87

One thousand nine hundred and

before me David C. Martin, M.R.

A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths.

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Jordans

JORDAN & SONS LIMITED
JORDAN HOUSE
BRUNSWICK PLACE
LONDON W1C 2EE
TELEPHONE 01 253 2030
TELEX 361010



Presenter's name address and
reference (if any):

Oswalds of Edinburgh Limited
Registration Agents
24 Castle Street
EDINBURGH
EH2 3HT

For official Use

New Companies Section

C.R.O. EDINBURGH

24 APR 1987

Post room

No. of Company

The Companies Act 1985

PRIVATE COMPANY LIMITED BY SHARES

Memorandum and Articles of Association of

GARRADALE LIMITED

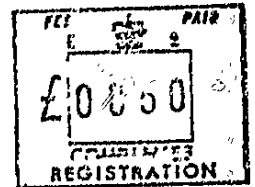
(Incorporated in the)

CLD, EDINBURGH

24 APR 1987

Oswalds of Edinburgh Limited
Registration Agents
24 Castle Street
Edinburgh EH2 3HT
Telephone 031 225 7308/9 Telex 72428

THE COMPANIES ACT 1985



104657

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

GARRADALE LIMITED

1. The name of the Company is "GARRADALE LIMITED".

2. The Registered Office of the Company will be situate in Scotland.

3. The objects for which the Company is established are:-

(a) To carry on for profit, directly or indirectly, whether by itself or through subsidiary, associated or allied companies or firms in the United Kingdom or elsewhere in all or any of its branches any business, undertaking, project or enterprise of any description whether of a private or public character and all or any trades, processes and activities connected therewith or ancillary or complementary thereto.

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C.R.O. EDINBURGH

24 APR 1987

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(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(l) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(u) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

(v) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(w) To procure the Company to be registered or recognised in any part of the world.

(x) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

(y) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

(1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.

(3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the Members is limited.

5. The Company's share capital is £100 divided into 100 shares of £1 each.

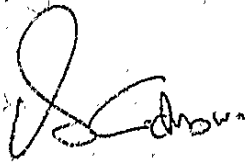
WE, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and Addresses of Subscribers	Number of shares taken by each Subscriber
------------------------------------	---



1. Stephen Mabbott,
24 Castle Street,
Edinburgh.

- One



2. Andrew Cockburn,
24 Castle Street,
Edinburgh.


- One

Total shares taken - Two

Dated this 3rd day of April, 1987.

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

Company Registration Agent.



PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

GARRADALE LIMITED

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

ALLOTMENT OF SHARES

2. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in

C.R.O. EDINBURGH

24 APR 1987

proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

(c) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

(d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

SHARES

3. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

GENERAL MEETINGS AND RESOLUTIONS

5. (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly.

All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

(b) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

6. (a) Clause 40 in Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.

(b) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

(c) Clause 41 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

7. (a) Clause 64 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.

(c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

(d) No person shall be appointed a Director at any General Meeting unless either:-

(i) he is recommended by the Directors; or

(ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.

(e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

BORROWING POWERS

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

ALTERNATE DIRECTORS

9. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

DISQUALIFICATION OF DIRECTORS

10. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Clause 81 in Table A shall be modified accordingly.

GRATUITIES AND PENSIONS

11. (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

12. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, 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, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

INDEMNITY

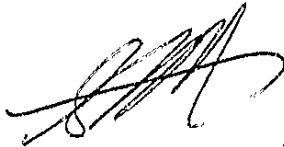
13. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

(b) Clause 118 in Table A shall not apply to the Company.

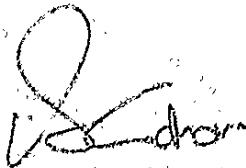
TRANSFER OF SHARES

14. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Clause 24 in Table A shall not apply to the Company.

Names and addresses of Subscribers



1. Stephen Mabbott,
24 Castle Street,
Edinburgh.

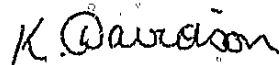


2. Andrew Cockburn,
24 Castle Street,
Edinburgh.

Dated this 3rd day of April, 1987.

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

Company Registration Agent.



G

COMPANIES FORM No. 10

Statement of first directors and secretary and intended situation of registered office

10

Please do not
write in
this margin

Pursuant to section 10 of the Companies Act 1985

To the Registrar of Companies

For official use

Please complete
legibly, preferably
in black type, or
bold block lettering

104657

Name of company

* GARRADALE LIMITED

* Insert full name
of company

The intended situation of the registered office of the company on incorporation is as stated below

24 Castle Street

EDINBURGH

Postcode

EH2 3HT

If the memorandum is delivered by an agent for the subscribers of the
memorandum please mark 'X' in the box opposite and insert
the agent's name and address below

X

Oswalds of Edinburgh Limited

24 Castle Street

EDINBURGH

Postcode

EH2 3HT

Number of continuation sheets attached (see note 1)

PRINTED AND SUPPLIED BY

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JORDAN & SONS LIMITED
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Presenter's name address and
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Oswalds of Edinburgh Limited
Registration Agents
24 Castle Street
EDINBURGH
EH2 3HT

For official Use
General Section

Post room

C.R.O. EDINBURGH

24 APR 1987

The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

Please do not write in this margin

Name (note 3) Stephen Mabbott		Business occupation Company Registration Agent	
Previous name(s) (note 3)		Nationality BRITISH	
Address (note 4) 24 Castle Street Edinburgh		Date of birth (where applicable) (note 6)	
Postcode EH2 3HT			
Other directorships † None			
I consent to act as director of the company named on page 1			
Signature		Date 3rd April 1987	

† enter particulars of other directorships held or previously held (see note 5) if this space is insufficient use a continuation sheet.

Name (note 3)		Business occupation	
Previous name(s) (note 3)		Nationality	
Address (note 4)		Date of birth (where applicable) (note 6)	
Postcode			
Other directorships †			
I consent to act as director of the company named on page 1			
Signature		Date	

Name (note 3)		Business occupation	
Previous name(s) (note 3)		Nationality	
Address (note 4)		Date of birth (where applicable) (note 6)	
Postcode			
Other directorships †			
I consent to act as director of the company named on page 1			
Signature		Date	

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

The name(s) and particulars of the person who is, or the persons who are, to be the first secretary, or joint secretaries, of the company are as follows:

Name (notes 3 & 7)		Andrew Cockburn	
Previous name(s) (note 3)			
Address (notes 4 & 7)		24 Castle Street	
Edinburgh		Postcode	EH2 3HT
I consent to act as secretary of the company named on page 1			
Signature		Date 3rd April 1987	

Name (notes 3 & 7)			
Previous name(s) (note 3)			
Address (notes 4 & 7)			
		Postcode	
I consent to act as secretary of the company named on page 1			
Signature		Date	

delete if the form is signed by the subscribers

Signature of agent on behalf of subscribers	Oswalds of Edinburgh Limited
	Registration Agents
	24 Castle Street
	EDINBURGH EH2 3HT
	Date 3rd April 1987



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

Company Number

104657

I hereby certify that

GARRADALE LIMITED

having by special resolution changed its name, is now
incorporated under the name of

BUSINESS AIR LIMITED

Signed at Edinburgh

5 AUGUST 1987

Registrar of Companies

Number of Company

104657

THE COMPANIES ACT 1985



special resolution(s)

of

GARRADALE

Limited

At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at 24 Castle Street, Edinburgh

on the 23rd day of July 19 87

the following SPECIAL RESOLUTION(S) was/were duly passed:—

That the name of the Company be changed To: " BUSINESS AIR LIMITED"

C.R.O. EDINBURGH
27 JUL 1987

[Signature]
Secretary

NOTES

- (1) This copy Resolution may be continued on the reverse side of this form if necessary and it should be signed by the Chairman of the Meeting OR by a Director OR by the Secretary of the Company whose position should be stated under his name.
(2) This copy Resolution is required to be filed with the registrar of companies within 15 DAYS after it has been passed.



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24 Castle Street Edinburgh EH2 3HT. Telephone 031-225-7201

OSWALDS OF EDINBURGH LIMITED
COMPANY REGISTRATION AGENTS
24 CASTLE STREET
EDINBURGH

150469 104657
Number of Company

THE COMPANIES ACT 1985

special resolution(s)

of CARRADALE / BUSINESS AIR Limited

At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at 24 Castle Street, Edinburgh EH2 3HT

on the 28th day of September 19 87

the following SPECIAL RESOLUTION(S) was/were duly passed:—

That the nominal capital of the Company be increased to £250,000 by the creation of 249,900 Ordinary Shares of £1 each.

That Clause 3(a) of the Memorandum of Association of the Company be cancelled and the following substituted:

(a) To carry on all or any of the businesses of owners, operators, engineers, servicers, repairers, maintainers, designers, builders, fitters, storers, hirers and letters on hire of, agents for, and dealers in aircraft, helicopters, hovercraft, rotocraft, motor cars, taxis, coaches and vehicles of every description, and ships, boats, tugs, lighters, barges and vessels of all kinds; to establish, equip, own, operate and maintain an air charter service, and to operate air and sea lines and passenger and transport services of every description; to carry on the businesses of contractors for the carriage of passengers, mails, goods, wares and merchandise of all kinds by air, sea or land; to carry on the businesses of proprietors of travel and general information bureaux, travel, tourist, passenger, freight, shipping and forwarding agents and contractors, packaging contractors, specialists and experts in the packing for export and general transport purposes of goods, wares and merchandise of all kinds, haulage and transport contractors, general carriers, customs house agents, bonded and general warehousemen, sub-agents and contractors, insurance and financial agents and brokers, and advertisement and publicity contractors; proprietors of aerodromes, hangars, piers, jetties, repairing stations, petrol filling stations and garages, property dealers and developers, mortgage brokers and agents, builders and building contractors, land, house and estate agents; and to manufacture, buy, sell and deal in all plant, machinery, tools, implements, apparatus, articles and things of all kinds capable of being used in the foregoing businesses or any of them or which may be conveniently dealt with or are necessary with such businesses or are likely to be required by any of the customers of or persons having dealings with the Company.

NOTES.

- (1) This copy Resolution may be continued on the reverse side of this form if necessary and it should be signed by the Chairman of the Meeting OR by a Director OR by the Secretary of the Company whose position should be stated under his name.
(2) This copy Resolution is required to be filed with the registrar of companies within 15 DAYS after it has been passed.



Printed and supplied by—
Oswalds of Edinburgh Limited Company Formation and Information Services
24 Castle Street Edinburgh EH2 3HT Telephone 031-225-7308 Telex 72428

G

COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

* insert full name
of company

To the Registrar of Companies

For official use

Company number

[] [] [] [] [] []

104657

Name of company

* **GARRADALE LIMITED / BUSINESS AIR LIMITED**

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 23rd July 1987 the nominal capital of the company has been
increased by £ 249,900 beyond the registered capital of £ 100

A copy of the resolution authorising the increase is attached.†

† the copy must be
printed or in some
other form approved
by the registrar

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

To rank pari passu with the existing shares

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

[Signature]

Please tick here if
continued overleaf

☐

Designation Secretary Date 28th September 1987

PRINTED AND SUPPLIED BY

Jordans

JORDAN & SONS LIMITED
21 ST THOMAS STREET
BRISTOL BS1 6JS
TELEPHONE 0272 230000
TELEX 449110 FAX 0272 230063
DY 78161 SHUSTON
TELECOM GOLF 74 JOR007



Presenter's name address and
reference (if any):

For official Use
General Section

Post room

CHIEF CLERK
RECEIVED
28 SEP 1987
[Signature]

G

COMPANIES FORM No. 123

**Notice of increase
in nominal capital****123**Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

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104657

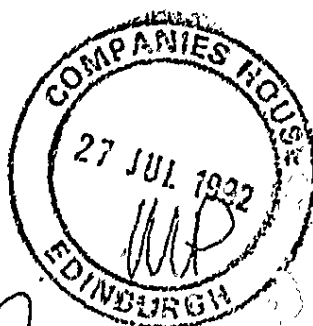
Name of company

* Business Air Limited* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 24th July 1992 the nominal capital of the company has been
increased by £ 6,212 beyond the registered capital of £ 16,233.

A copy of the resolution authorising the increase is attached.[§]§ the copy must be
printed or in some
other form approved
by the registrar

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow: to rank pari passu with the
existing Ordinary £1 Shares of the capital of the Company.

Please tick here if
continued overleaf

--

† delete as
appropriate

Signed

[Director] [Secretary] Date 24.7.92

Presentor's name address and
reference (if any):Messrs Iain Smith & Company
18/20 Queen's Road
AHERLEN

AB1 6YT

Tel: (0224) 645454

Fax: (0224) 645455

For official use

Post Room

SPECIAL/ORDINARY RESOLUTION

of

BUSINESS AIR LIMITED

PASSED - 24TH JULY 1992

At an Extraordinary General Meeting of the Members of the said Company, after due Notice specifying the intention to propose the following three Resolutions, the first two as Ordinary Resolutions and the third as a Special Resolution had been given held at 18-20 Queen's Road, Aberdeen held on 24th July 1992 the Special/Ordinary Resolutions were duly passed:-

- (a) The authorised share capital of the Company be increased from 16,233 to 22,445 by the creation of 6,212 Ordinary Shares, such shares to have the rights and, where applicable, to be subject to the restrictions attached thereto by the Articles of Association and to rank parri passu with the existing Ordinary Shares of the Company.
- (b) The directors are unconditionally authorised for the purposes of Section 80 of the Companies Act, 1985 to allot and dispose of any relevant securities (as defined in Section 80(2) of the Companies Act, 1985) to such persons, on such terms and in such manner as they think fit up to an aggregate nominal amount of £6,212 at any time or times during the period of six months from the date of this Resolution.
- (c) All shares authorised pursuant to Resolution (b) hereof to be allotted shall be offered to the members in proportion to the existing shares held by them and specifying the number of shares which the member is entitled and limiting a time (being not less than seven days) within which the offer is not accepted will be deemed to have been declined. After the expiry of such time or in the event that any such offer is declined to any extent, the directors may allot or otherwise dispose .../



RS

dispose of any remaining shares not taken up to such persons and upon such terms as they think most beneficial to the Company, and according to sub-section 1 of Section 89 of the Companies Act, 1985 and sub-sections 1 to 6 inclusive of Section 90 of that Act shall be excluded from applying to the Company.



.....
Company Secretaries

~~Fain Smith & Company~~ ROY ROXBURGH

Company Number: 104657

Registered Office:

Kirkhill Business House

Kirkhill Industrial Estate

Dyce

Aberdeen

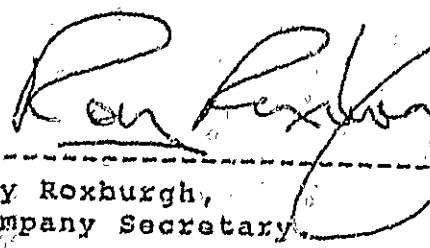
104657

RESOLUTIONS
of
BUSINESS AIR LIMITED

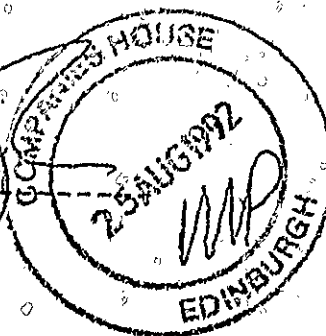
Passed - 9th August, 1990.

At an Extraordinary General Meeting of the above company duly convened and held at 18/20 Queen's Road, Aberdeen on the Ninth day of August, Nineteen Hundred and Ninety the following Resolutions were duly passed, being 1. and 3. and Special Resolutions and 2, as an Ordinary Resolution.

1. That the Articles of Association of the company be amended by the adoption of the proposed new Articles of Association of which a print was attached to the draft Notice convening the meeting.
2. That 239,980 ordinary £1.00 shares in the capital of the company be cancelled and that the company share capital be diminished accordingly by the amount of the shares so cancelled.
3. That the Directors be authorized under Section 80 of the Companies Act, 1985 to allot 20 ordinary £1.00 shares in the capital of the company to such persons and generally on such terms and conditions as the Directors think proper thereby disapplying Section 89(1) and Sections 90(1) to 90 (6) inclusive of the Companies Act, 1985.



Roy Roxburgh,
Company Secretary.



Registered Office -
Kirkhill Business House,
Kirkhill Industrial Estate,
Dyce,
Aberdeen.

Company No. 104657.

G

**Notice of consolidation, division,
sub-division, redemption or
cancellation of shares, or conversion,
re-conversion of stock into shares**

122

Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

Please complete
legibly, preferably
in black type, or
bold block lettering

Name of company

* BUSINESS AIR LIMITED

* Insert full name
of company.

gives notice that:

239,980 ordinary £1.00 shares in the capital of the company were cancelled by ordinary resolution on 9th August 1985 and that the company's share capital was diminished accordingly by the amount of the shares so cancelled.

Signed

Roy R. R. R. R.

[Director][Secretary]† Date

1/1/85

Presenter's name address and
reference (if any):

Iain Smith and Company,
Solicitors,
18/20 Queen's Road,
Aberdeen.
RR/JMcD/RR444.

For official Use
General Section

Post room



104657

RESOLUTIONS

of

BUSINESS AIR LIMITED

Passed - 15th July, 1991.

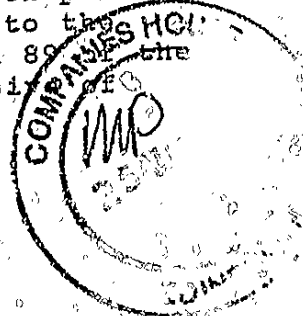
At an Extraordinary General Meeting of the above company duly convened and held at Kirkhill Business House, Howemoss Drive, Kirkhill Industrial Estate, Dyce, Aberdeen on the Fifteenth day of July, Nineteen Hundred and Ninety-one the following Resolutions were duly passed, the first two as Ordinary Resolutions and the third as a Special Resolution.

ORDINARY RESOLUTIONS

1. That the authorised share capital of the company be increased from £10,020 to £16,233 by the creation of 6,213 ordinary shares, such shares to have the rights and, where applicable, to be subject to the restrictions attached thereto by the Articles of Association and to rank pari passu with the existing ordinary shares of the company.
2. The Directors are unconditionally authorised for the purposes of Section 80 of the Companies Act, 1985 to allot and dispose of any relevant securities (as defined in Section 80(2) of the Companies Act, 1985) to such persons, on such terms and in such manner as they think fit up to an aggregate nominal amount of £6,213 at any time or times during the period of six months from the date of this Resolution.

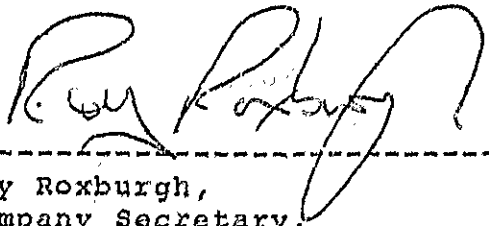
SPECIAL RESOLUTION

3. All shares authorised pursuant to Resolution 2. hereof to be allotted shall be offered to the members in proportion to the existing shares held by them and specifying the number of shares which the member is entitled and limiting a time (being not less than seven days) within which the offer if not accepted will be deemed to have been declined. After the expiry of such time or in the event that any such offer is declined to any extent, the Directors may allot or otherwise dispose of any remaining shares not taken up to such persons and upon such terms as they think most beneficial to the Company, and according to Sub-section 1 of Section 80 of the Companies Act, 1985 and Sub-sections 1 to 6 inclusive of Section .../



RR

Section 90 of that Act shall be excluded from applying to the company.



Roy Roxburgh,
Company Secretary.

Registered Office -
Kirkhill Business House,
Kirkhill Industrial Estate,
Dyce,
Aberdeen.

Company No. - 104657.

G

COMPANIES FORM No. 123

Notice of Increase in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold black lettering

To the Registrar of Companies
(Address overleaf)

For official use

Company number

[] [] [] [] [] []

104657

Name of company

* Insert full name
of company

*
BUSINESS AIR LIMITED

§ the copy must be
printed or in some
other form approved
by the registrar

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 15th July 1991 the nominal capital of the company has been
increased by £ 6,213 beyond the registered capital of £ 10,020.

A copy of the resolution authorising the increase is attached. §

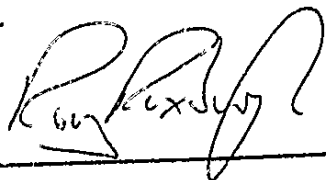
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

to rank pari passu with existing shares

Please tick here if
continued overleaf

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed



Designation† Secretary

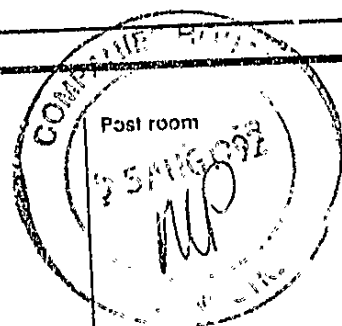
Date 15/7/91

Presentor's name address and
reference (if any):

Iain Smith and Company,
Solicitors,
18/20 Queen's Road,
Aberdeen.
RR/JMcD/RR444.

For official Use
General Section

Post room



G

COMPANIES FORM No. 123

**Notice of Increase
in nominal capital****123**Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

For official use

Company number

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104657

Name of company

* Business Air Limited

* Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 21st April 1993 the nominal capital of the company has been
increased by £ 14,830 beyond the registered capital of £ 22,445.

§ the copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached. §

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

The Ordinary Shares of £1 created are to rank pari passu in all
respects with the existing Ordinary Shares of £1 each.

Please tick here if
continued overleaf

--

‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation ‡ Company Secretaries Date 28.6.93

Presentor's name address and
reference (if any):

Gordon Hobkirk Esq.
Messrs Iain Smith & Company
18/20 Queen's Road
ABERDEEN
AB1 6YT
Tel: (0224) 645454

For official Use
General Section

Post room

THE COMPANIES ACT 1985

BUSINESS AIR LIMITED

NO. 104657

NOTICE IS HEREBY GIVEN that at an Extraordinary General Meeting of the members of Business Air Limited ("the Company") held on 21st April, 1993 at 3.30pm at Kirkhill Business House, Howemoss Drive, Kirkhill Industrial Estate, Dyce, Aberdeen the following resolutions were duly passed as ordinary and special resolutions of the Company:

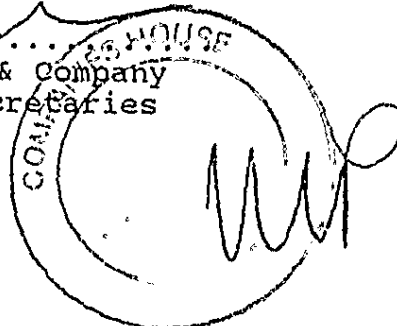
Ordinary Resolutions

1. "That the authorised share capital of the Company be increased from £22,445 to £37,275 by the creation of 14,830 Ordinary Shares of £1 each, ranking pari passu with the existing Ordinary Shares of £1 each in the Company".
2. "That the Directors are unconditionally authorised, with the consent of Abela Holdings (U.K.) Limited and Crossair AG, during the period of six months from the date of this resolution, for the purposes of Section 80 of the Companies Act, 1985, from time to time, to allot and dispose of Ordinary Shares of £1 each in the Company to such persons, on such terms and in such manner as they think fit up to a maximum of the Ordinary Shares of £1 each comprised within the authorised but unissued share capital of the Company."

Special Resolution

3. "That all shares authorised pursuant to resolution 2. above to be allotted shall be offered to the members in proportion to the existing Ordinary Shares of £1 each held by them and specifying the number of shares which the member is entitled and limiting a time (being not less than seven days) within which the offer if not accepted will be deemed to have been declined. After the expiry of such time or, if any such offer is declined to any extent, the Directors may allot or otherwise dispose of any remaining shares not taken up to such persons and upon such terms as they think most beneficial to the Company, and, with the consent of Abela Holdings (U.K.) Limited and Crossair AG, Section 89(1) and Sections 90(1) to (6) of the Companies Act 1985 shall be excluded from applying to allotments made pursuant to the authority given by resolution 2. above."

.....
Iain Smith & Company
Company Secretaries



G

COMPANIES FORM No. 123

Notice of increase
in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold black lettering

To the Registrar of Companies

For official use

Company number

[] [] [] []

104657

Name of company

* BUSINESS AIR LIMITED

* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 4th February 1994 the nominal capital of the company has been
increased by £ 12,425 beyond the registered capital of £ 37,275.

§ the copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached. §

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

The Ordinary Shares created are to rank pari passu in all respects with
the existing Ordinary Shares of £1 each in the share capital of the
Company.

Please tick here if
continued overleaf

[]

† delete as
appropriate

Signed

Gordon Hobkirk

[] (Secretary) Date 4.2.94

Presenter's name address and
reference (if any):

Gordon Hobkirk Esq.
Messrs Iain Smith & Company
18/20 Queen's Road
Aberdeen
AB1 6YT
Tel: (0224) 645454

For official use

[Signature]

THE COMPANIES ACT 1985

BUSINESS AIR LIMITED

NO. 104657

NOTICE is hereby given that at an Extraordinary General Meeting of the members of Business Air Limited held at 18/20 Queen's Road, Aberdeen at 10 a.m. on 4th February 1994 the following resolutions were duly passed as ordinary and special resolutions:

Ordinary Resolutions

1. "That the authorised share capital of the Company be and hereby is increased from £37,275 to £49,700 by the creation of an additional 12,425 Ordinary Shares of £1 each, ranking pari passu in all respects with the existing Ordinary Shares of £1 each in the share capital of the Company".
2. "That the directors be and hereby are authorised pursuant to Section 80 of the Companies Act 1985 to allot to Dr. Friedrich von Bohlen und Halbach 12,425 Ordinary Shares of £1 each in the Company at £80.48 per share payable in cash and otherwise on such terms as the directors think fit, such authority, unless sooner revoked or varied, to expire on 30th June 1994."

Special Resolution

3. "That the provisions of article 23(d) of the articles of association of the Company and Sections 89 to 90 of the Companies Act 1985 shall not apply to any allotment of shares made pursuant to the authority contained in resolution 2 above."

.....
Roy Roxburgh
Chairman

[Handwritten signature]

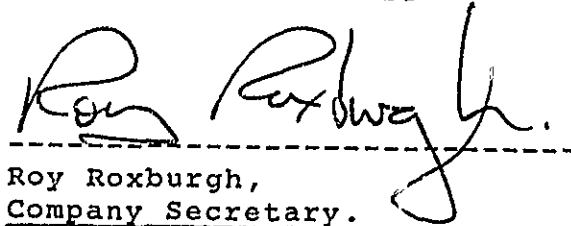
Company Number 104657.

The Companies Act 1985.

PRIVATE COMPANY LIMITED BY SHARES

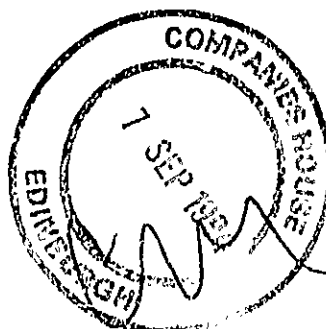
MEMORANDUM
AND ARTICLES
OF ASSOCIATION OF
BUSINESS AIR LIMITED.

Aberdeen 6th September, 1994.
Certified a true copy.



Roy Roxburgh,
Company Secretary.

Iain Smith & Company,
Solicitors and Estate Agents,
18-20 Queen's Road,
Aberdeen, AB1 6YT.
Telephone 0224-645454.
Telex 739873.
Fax Gps. 2 and 3 0224-644701.
Rutland Exchange Box No. 4.



THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF BUSINESS AIR LIMITED.

1. The Company's name is "BUSINESS AIR LIMITED".
2. The Company's registered office is to be situated in Scotland.
3. The Company's objects are:-

(a) To carry on all or any of the businesses of owners, operators, engineers, servicers, repairers, maintainers, designers, builders, fitters, storers, hirers and letters on hire of, agents for, and dealers in aircraft, helicopters, hovercraft, rotocraft, motor cars, taxis, coaches and vehicles of every description, and ships, boats, tugs, lighters, barges and vessels of all kinds; to establish, equip, own, operate and maintain an air charter service, and to operate air and sea lines and passenger and transport services of every description; to carry on the businesses of contractors for the carriage of passengers, mails, goods, wares and merchandise of all kinds by air, sea or land; to carry on the businesses of proprietors of travel and general information bureaux, travel, tourist, passenger, freight, shipping and forwarding agents and contractors, packaging contractors, specialists and experts in the packing for export and general transport purposes of goods, wares and merchandise of all kinds, haulage and transport contractors, general carriers, customs house agents, bonded and general warehousemen, sub-agents and contractors, insurance and financial agents and brokers, and advertisement and publicity contractors; proprietors of aerodromes, hangars, piers, jetties, repairing stations, petrol filling stations and garages, property dealers and developers, mortgage brokers and agents, builders and building contractors, land, house and estate agents; and to manufacture, buy, sell and deal in all plant, machinery, tools, implements, apparatus, articles and things of all kinds capable of being used in the foregoing businesses or any of them or which may be conveniently dealt with or are necessary with such business or are likely to be required by any of the customers of or persons having dealings with the Company.

(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) To apply for, register, purchase or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the

performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(l) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and

facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives,

widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(u) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

(v) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(w) To procure the Company to be registered or recognised in any part of the world.

(x) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

(y) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

(1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.

(3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In this Clause the expression "the Act" means the Companies Act, 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the Members is limited.

5. The Company's share capital was 250,000 divided into 250,000 shares of 1.00 each. reduced to 10,020 on 9th August, 1990, increased to 16,233 on 26th July, 1991 and then increased by 6,000 on 21st July, 1992 to a total of 22,233 ordinary shares of 1.00 each.

WE, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to that the number of shares shown opposite our respective names.

Names and Addresses of Subscribers	Number of shares taken by each subscriber
1. Stephen Mabbott, 24 Castle Street, Edinburgh.	One
2. Andrew Cockburn, 24 Castle Street, Edinburgh.	One
Total shares taken	Two

Dated this 3rd day of April, 1987.

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

Company Registration Agent

THE COMPANIES ACT, 1985.
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF BUSINESS AIR LIMITED.

INTERPRETATION

1. In these regulations -

"the Act" means the Companies Act, 1985 including any statutory modification or re-enactment thereof for the time being in force.

"the articles" means the articles of the Company.

"clear days" in relation to the period of a notice means that period 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.

"Crossair" means Crossair Limited, a company incorporated under Swiss law and having its Registered Office at 4002, Basel, Switzerland.

"the Crossair Director" means the Director for the time being appointed and holding office pursuant to Article 115.

"executed" includes any mode of execution.

"office" means the Registered Office of the Company.

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares.

"the seal" means the common seal of the Company.

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary.

"the United Kingdom" means Great Britain and Northern Ireland.

"Mr. Woodley" means Ian Woodley residing at Fernbank, Dalmadilly, Kemnay, Aberdeenshire or his executors or trustees.

"Abela" means Abela Holdings (U.K.) Limited, a company incorporated under the Act with Registered Number 1779800 and having its Registered Office at 4/6 Savile Row, London, W1X 1AF.

"the Abela Director" means the Director for the time being appointed and holding office pursuant to Article 116.

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modifications thereof not in force when these regulations become binding on the Company.

These regulations constitute all the articles of the Company and the provisions of Table A are hereby expressly excluded.

SHARE CAPITAL

2. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.
3. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the articles.
4. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
5. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

SHARE CERTIFICATES

6. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine. Every

certificate shall be sealed with the seal and 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 thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

7. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

LIEN

8. The Company shall have first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Company's lien on a share shall extend to any amount payable in respect of it.
9. The Company may sell in such manner as the Directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
10. To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
11. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

12. Subject to the terms of allotment, the Directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by installments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment or a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
13. A call shall have been deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
14. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
15. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but Directors may waive payment of the interest wholly or in part.
16. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an installment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
17. Subject to the terms of allotment, the Directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
18. If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

19. If the notice 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 Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
20. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the share to that person.
21. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
22. A statutory declaration by a Director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a 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 in reference to the forfeiture or disposal of the share.

ALLOTMENT OF SHARES

23. (a) Save as aftermentioned no share for the time being created and unissued may be allotted by the Directors unless they are authorised to do so by (i) an ordinary resolution of the

Company in general meeting complying with Section 80 of the Act, or any statutory modification thereof for the time being in force, (ii) the prior written consent of Crossair for so long as Crossair hold 5% or more of the issued share capital of the Company, and (iii) the prior written consent of Abela for so long as Abela hold 5% or more of the issued share capital of the Company.

- (b) The Company is a private company and accordingly no shares or debentures of the Company shall be offered to the public (whether for cash or otherwise) or allotted or agreed to be allotted (whether for cash or otherwise) with a view to all or any of those shares or debentures being offered for sale to the public in contravention of Section 81 of the Act, or any statutory modification thereof for the time being in force.
- (c) The Company shall not have power to issue share warrants to bearer.
- (d) Save as above mentioned the Directors shall not allot shares for the time being created and unissued (of whatever class) unless an offer is made to the members of the Company which offer shall comply with the terms of Sections 89 and 90 of the Act, or any statutory modification thereof for the time being in force. For so long as Crossair holds 5% or more of the issued share capital of the Company, the Company may not disapply Sections 89 and 90 of the Act by means of Section 95 of the Act without the prior written consent of Crossair. For so long as Abela holds 5% or more of the issued share capital of the Company, the Company may not disapply Sections 89 and 90 of the Act by means of Section 95 of the Act without the prior written consent of Abela.

TRANSFER OF SHARES

- 24. The instrument of transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
- 25. (1) (a) A member or other person proposing to transfer a share or shares (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. Such Notice shall constitute the Company as his agent empowered to sell the shares (together with all rights attaching thereto

at the date of the Transfer Notice or at any time thereafter) on the terms of this Article. Following on the service of the transfer notice, notice periods shall run as follows:-

- (a) Thirty days from the service of the transfer notice (the First Period);
 - (b) Ninety days from the expiry of the First Period (the Second Period);
- (2) Within the First Seven days of the receipt by the Company of any transfer notice the Directors shall serve a copy of that transfer notice on all the members other than the proposing transferor. In the case of a deemed transfer notice the Directors shall similarly serve notice on all the members (including the proposing transferor) notifying them that the same has been deemed to have been given. Within the First Period the Company shall give notice to the proposing transferor of the transfer to a member(s) who has expressed an interest in purchasing and the proposing transferor shall be bound, on payment of the fair value as aftermentioned, to transfer the share or shares to the shareholders specified in the notice from the Company and that person or those persons shall be bound to complete the purchase and pay the price within either fourteen days from the service of the last mentioned notice or, if a dispute on fair value goes to arbitration as aftermentioned, within fourteen days from the final decision of an arbiter on the fair value. In the case of several shareholders expressing their interest in purchasing the shares offered by the proposing transferor the shares being the subject of the transfer shall be distributed between the shareholders on a pro rata basis.
- (3) If after the expiry of the First Period there remains a share or shares specified in the transfer notice which have not been acquired as abovementioned the proposing transferor shall, at any time within the Second Period be at liberty to offer the shares or any part thereof to any person and at any price exceeding the fair value. On finding a prospective purchaser or purchasers of the remaining shares the Company may require 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 to the purchaser. Furthermore the other shareholders shall have a pre-emption right exerciseable within thirty days of the Company being notified of the proposed transfer to acquire the said shares

on similar terms on a pro rata basis to their existing holdings, subject to all the remaining shares being acquired. On the Company giving notice to the proposing transferor within fourteen days of the receipt of the proposed transfer that the remaining shareholders are to exercise their option, the proposing transferor shall be bound on payment of the price as aforesaid, to transfer the share or shares to the person or persons specified in the notice from the Company and that person or those persons shall be bound to complete the purchase within fourteen days from the service of the lastmentioned notice.

- (4) In the Second Period in the event of a resolution being proposed at any General meeting of the Company that the Company be wound up voluntarily or of a resolution being proposed at any General Meeting of the Company that the Company be wound up by the Court, any shares held by the proposing transferor and specified in the transfer notice shall on a poll in respect of such resolutions carry the right to 100 votes per share and resolutions 61 of these Articles shall be construed accordingly. For the purposes of the said resolutions one member of the Company present in person or by proxy shall be deemed to be a quorum.
- (5) If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring a share or shares, the Company may receive the purchase money, and shall thereupon cause the name of the purchasing member to be entered in the register as a holder of the share and shares and shall hold the purchase money in trust for the said proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name shall be entered in the register, in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person. The proposing transferor shall in such case be bound to deliver up his certificate for the said shares, and on such delivery shall be entitled to receive the said purchase price, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.
- (6) The fair value aforesaid shall be a price agreed between the proposing transferor and the purchaser within seven days after the identity of the purchaser is notified to the proposing transferor. Failing agreement the fair value shall be determined by arbitration as aftermentioned. The arbiter shall be chosen by the proposing transferor and the

purchaser and failing agreement shall be nominated by the President for the time being of the Institute of Chartered Accountants of Scotland. The arbiter may be required in terms of Section 3 of the Administration of Justice (Scotland) Act, 1972 to state a case for the opinion of the Court of Session. The arbiter shall fix the value of the share or shares to be acquired by the purchaser as a rateable proportion of the total value of the issued shares of the same class of the Company and the value shall not be discounted or enhanced by reference to the number of shares referred to in the transfer notice or the number of shares to be acquired by the purchaser. The said total value of all the issued shares shall be calculated on a going concern basis taking account of the performance of the Company in the previous three accounting periods and prospective profitability. If a sale takes place, the proposing transferor shall be responsible for one-half of the costs of determining the fair value and the purchaser the remaining one-half of the cost pro rata to the shares acquired. If no sale takes place or a sale takes place to a non-shareholder the proposing transferor shall bear the costs of determining the fair value.

- (7) All reference in this regulation to the singular shall include the plural and vice versa.
 - (8) In the calculations of the commencement of periods or times the day of service of a notice or other day of notification or the day of a decision is excluded.
26. The Directors may refuse to register the transfer of a share whether or not it is fully paid to a person of whom they do not approve other than to an existing member and they may refuse to register the transfer of a share over which the Company has a lien. They may also refuse to register a transfer unless:-
- (a) it is lodged at the office or at such other places as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - (b) it is in respect of only one class of shares and
27. The registration of transfer of shares or of transfer of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine.

28. No fee shall be charged for the registration of any instrument or transfer or any other document relating to or affecting the title to any share.
29. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

30. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of the deceased member from any liability in respect of any share which had been jointly held by him.
31. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder 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 articles relating to the transfer of the shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
32. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

ALTERATION OF SHARE CAPITAL

33. The Company may by ordinary resolution -
 - (a) increase its share capital by new shares of such amount as the resolution prescribes;

- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amounts and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; 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.
34. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the Directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
35. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

36. Subject to the provisions of the Act, the Company may 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

37. All general meetings other than annual general meetings shall be called extraordinary general meetings.
38. The Directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date

not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or any member of the Company may call a general meeting.

NOTICE OF GENERAL MEETINGS

39. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a Director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:-

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; 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 ninety five per cent in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the Directors and auditors.

40. The accidental omission to give notice of a meeting to any person entitled to receive notice shall invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

41. No business shall be transacted at any meeting unless a quorum is present. Five persons entitled to vote upon the business to be transacted, all being members or proxies for members or duly authorised representatives of corporations, shall be a quorum.

42. If such a quorum is not present within half an hour from the time appointed for the 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 or such time and place as the Directors may determine.

43. The Chairman, if any, of the Board of Directors or in his absence some other Director nominated by the Directors shall preside as Chairman of the meeting, but if neither the Chairman nor such other Director (if any) be present within fifteen minutes after the time appointed for holding the meeting and 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.
44. If no Director is willing to act as Chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be Chairman.
45. A Director shall, notwithstanding that he is not 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.
46. The Chairman may, 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, but 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. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
47. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of the show of hands, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded -
 - (a) by the Chairman; or

- (b) by at least two members having the right to vote at the meeting; or
- (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

- 48. Unless a poll is duly demanded a declaration by the Chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 49. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 50. A poll shall be taken as the Chairman directs and he may appoint scrutineers (who need not be members) and 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 at which the poll was demanded.
- 51. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a casting vote.
- 52. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the Chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

53. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
54. 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 effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

VOTES OF MEMBERS

55. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.
56. In the case of joint holders 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 of members.
57. 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 may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or any other person may, on a poll vote by proxy. Evidence to the satisfaction of the Directors 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, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exerciseable.
58. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys payable by him in respect of that share have been paid.

59. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objections made in due time shall be referred to the Chairman whose decision shall be final and conclusive.

60. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.

61. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointer 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 Directors may approve) -

"

Limited

I/We, _____, of _____, being a member/members of the above-named Company, hereby appoint _____ of _____, or failing him, _____ of _____ 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 _____ 19____, and at any adjournment thereof.

Signed this _____ day of _____, 19____."

62. 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 Directors may approve) -

"

Limited

I/We _____ of _____, being a member/members of the above-named Company, hereby appoint _____ of _____, or failing him _____ of _____ 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 _____ 19____, 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.

*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 19 ."

63. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified or in some other way approved by the Directors may -

- (a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy 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 at which the person named in the instrument proposes to vote; or
- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman or to the Secretary or to any Director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

64. A vote given or a poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

NUMBER OF DIRECTORS AND QUALIFICATION

65. Unless otherwise determined by ordinary resolution the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall not be less than one.

ALTERNATE DIRECTORS

66. Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him.
67. An alternate Director shall be entitled to receive notice of all meetings of Directors of which his appointer is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointer as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director. But it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom.
68. An alternate Director shall cease to be an alternate Director if his appointer ceases to be a Director; but, if a Director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
69. Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
70. Save as otherwise provided in the articles, an alternate Director shall be deemed for all purposes to be a Director and shall be alone responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

POWERS OF DIRECTORS

71. Subject to the provisions of the Act, the Memorandum and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

72. The Directors may, by power of attorney appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

73. The Directors may delegate any of their powers to any committee consisting of one or more Directors. They may also delegate to any Managing Director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of the committee with two or more members shall be governed by the articles regulating the proceedings of Directors so far as they are capable of applying.

APPOINTMENT AND RETIREMENT OF DIRECTORS

74. Subject to Articles 115 and 116, no person shall be appointed or reappointed a Director at any general meeting unless:-
- (a) he is recommended by the Directors; or
 - (b) not less than fourteen nor more than thirty five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Company's register of Directors together with notice executed by that person of his willingness to be appointed or reappointed
75. Not less than seven nor more than twenty eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the Directors for appointment or reappointment as a Director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment or reappointment as a Director. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the Company's register of Directors.
76. Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

77. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the articles as the maximum number of Directors. A Director so appointed shall hold office only until the next following annual general meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.
78. Subject as aforesaid, a Director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

79. Subject to Article 115 and 116, the office of Director shall be vacated if:-
- (a) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
 - (b) He becomes apparently insolvent or makes any arrangement or composition with his creditors generally; or
 - (c) he is, or may be, suffering from mental disorder and either:-
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act, 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act, 1960, or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
 - (d) he resigns from his office by notice to the Company; or
 - (e) He shall for more than six consecutive months suffer from illness or injury which makes him incapable of management; or

(f) he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his office be vacated.

80. The Directors shall be entitled to such remuneration as they may from time to time determine and, unless provided otherwise, the remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES

81. The Directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

82. Subject to the provisions of the Act, the Directors may appoint one or more of their number to the office of Managing Director or to any other executive office under the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they think fit. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company.

83. Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office -

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and
- (b) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested.

84. For the purposes of Regulation 83 -

- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transactions of the nature and extent so specified; and
- (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 an interest of his.

DIRECTORS' GRATUITIES AND PENSIONS

85. The Directors may provide benefits by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependant on him, and may (as well before as after he ceases to hold office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

86. Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. It shall be necessary to give notice of a meeting to a Director who is absent from the United Kingdom and in the event of any Director residing out of the United Kingdom to give him sufficient notice to travel to the meeting. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointer to a separate vote on behalf of his appointer in addition to his own vote.
87. The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be three. A person who holds office only as an alternate Director shall, if his appointer is not present, be counted in the quorum.

88. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.
89. The Directors may appoint one of their number to be the Chairman of the Board of Directors and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he is present. But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be Chairman of the meeting.
90. An Abela Director may be appointed to any committee of Directors. 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.
91. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointer and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.
92. Save as otherwise provided by the Articles, a Director shall be entitled to vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has directly or indirectly, an interest or duty.

For the purpose of this regulation, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the Company), connected with a Director shall be treated as an interest of the Director, and in relation to an alternate Director, an interest of his appointer shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.

93. Where proposals are under consideration concerning the appointment of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution including that concerning his own appointment.
94. If a question arises at a meeting of Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the Chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

SECRETARY

95. Subject to the provisions of the Act, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

MINUTES

96. The Directors shall cause minutes to be made in books kept for the purpose -
- (a) of all appointments of officers made by the Directors; and
 - (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting.

THE SEAL

97. The seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director.

DIVIDENDS

98. Subject to the provisions of the Act and the Memorandum of Association of the Company, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.

99. Subject to the provisions of the Act, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at any time of payment, any preferential dividend is in arrear. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. 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 having deferred or non-preferred rights.
100. 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 paid. 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.
101. A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
102. Any dividend or other moneys payable in respect of a share may be paid by cheques sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing

direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

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

104. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

ACCOUNTS

105. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the Directors or by ordinary resolution of the Company.

CAPITALISATION OF PROFITS

106. The Directors may with the authority of an ordinary resolution of the Company -

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to the sum, and allot the shares or debentures credited as fully paid to those 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 any profits which are not available for distribution may, for the purpose of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

NOTICES

- 107. Any notice to be given to or by any person pursuant to the articles shall be in writing.
- 108. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notice may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company. In the event of any member changing address and failing to notify the Company of his new address, or in the event of a notice being returned by the postal authorities, the Directors will not be obliged to send further notices to the member until the Company is notified in writing of a replacement address.
- 109. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purpose for which it was called.
- 110. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
- 111. A notice shall be deemed to have been served if by personal delivery when received, and if by post when received.

112. A notice may be given by the Company to the person entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustees of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

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

INDEMNITY

114. Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or 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.

THE CROSSAIR DIRECTOR

115. Crossair shall have the right at any time and from time to time to appoint any person as a Director of the Company and the following provisions shall have effect:-

- (i) Any such appointment shall be effected by notice in writing to the Company by Crossair and Crossair may in like manner at any time and from time to time remove from office any Director appointed by it pursuant to this article and appoint any person in place of any Director so removed.

- (ii) A notice of appointment or removal of a Director pursuant to this article shall take effect upon lodgement at the office or on delivery to a meeting of the Directors or to the Secretary.
- (iii) A Director appointed as aforesaid shall be entitled to remuneration of such amount as may from time to time be agreed between Crossair and the Company.
- (iv) Every Director appointed pursuant to this article shall hold office until he is either removed in manner provided by this article or dies or vacates office and neither the Company in general meeting nor the Directors shall have power to fill any such vacancy.
- (v) Crossair shall only have the rights contained in this article to appoint a Director for so long as they hold 5% or more of the issued share capital of the Company and the rights contained in this article will cease to apply in the event of their shareholding reducing below that amount.

THE ABELA DIRECTOR

116. Abela shall have the right at any time and from time to time to appoint any person as a Director of the Company and the following provisions shall have effect:-

- (i) Any such appointment shall be effected by notice in writing to the Company by Abela and Abela may in like manner at any time and from time to time remove from office any Director appointed by it pursuant to this article and appoint any person in place of any Director so removed.
- (ii) A notice of appointment or removal of a Director pursuant to this article shall take effect upon lodgement at the office or on delivery to a meeting of the Directors or to the Secretary.
- (iii) A Director appointed as aforesaid shall be entitled to remuneration of such amount as may from time to time be agreed between Abela and the Company.
- (iv) Every Director appointed pursuant to this article shall hold office until he is either removed in manner provided by this article or dies or vacates office and neither the Company in general meeting nor the Directors shall have power to fill any such vacancy.

- (v) Abela shall only have the rights contained in this article to appoint a Director for so long as they hold 5% or more of the issued share capital of the Company and the rights contained in this article will cease to apply in the event of their shareholding reducing below that amount.

Addresses and Description 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.

CERTIFIED COPY RESOLUTIONS

of

Business Air Limited
(Company Number: 104657)

PASSED: 28th September, 1994

At an Extraordinary General Meeting of the Company duly convened and held at the offices of Messrs Wilmer, Cutler & Pickering, 4 Carlton Gardens, London on the 28th day of September, 1994 for the purpose of considering and, if thought fit, passing the following Resolutions, in the case of Resolutions 1 and 2 as Ordinary Resolutions and in the case of Resolutions 3 and 4 as Special Resolutions of the Company:-

Resolution No. 1

That the authorised share capital of the Company be increased from £49,700 to £124,253 by the creation of an additional 74,553 ordinary shares of £1.00 each, such shares ranking pari passu in all respects with and having the same rights and being subject to the same restrictions as the ordinary shares in the capital of the Company in issue on the date of passing of this Resolution.

Resolution No. 2

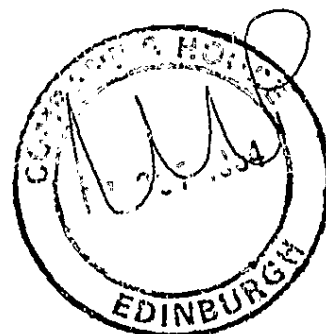
That the Directors be and they are hereby generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to allot and issue up to 74,553 shares in the capital of the Company before 30th October, 1994 (on which date this authority shall expire) and the directors shall have the power to exercise the authority hereby conferred upon them to allot such shares to such persons and on such conditions as they may in their discretion determine.

Resolution No. 3

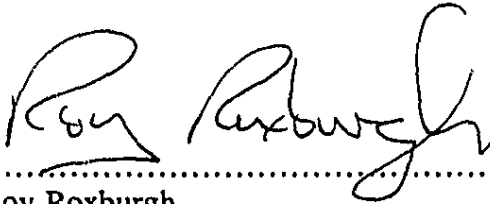
That, provided Resolution No. 2 is duly passed at the meeting, the directors be and are hereby empowered to allot the shares which they are so authorised to allot pursuant to that authority as if Section 89(1) of the Companies Act 1985 (offers to shareholders to be on pre-emptive basis) did not apply to any such allotment.

Resolution No. 4

The/



The regulations contained in the document produced to the meeting and signed for identification by the Chairman be adopted as the new Articles of Association of the Company in substitution for and to the entire exclusion of the existing Articles of Association with effect from the day after the date of the last of the allotments made pursuant to Resolution No. 2.

A handwritten signature in black ink, appearing to read 'Roy Roxburgh', written over a dotted line.

.....
Roy Roxburgh
Company Secretary
Company Number: 104657
Registered Office: 20 Queen's Road, Aberdeen

ABERDEEN, 6th October 1994

SC104657

Certified a true copy.

Roy Roxburgh
.....
Company Secretary
Roy Roxburgh

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

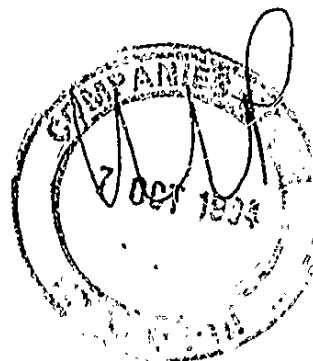
ARTICLES OF ASSOCIATION

OF

BUSINESS AIR LIMITED

Company Number 104657

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



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)

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, 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.

**Notice of increase
in nominal capital****123**Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

For official use

Company number

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104657

Name of company

* Business Air Limited

* Insert full name
of company

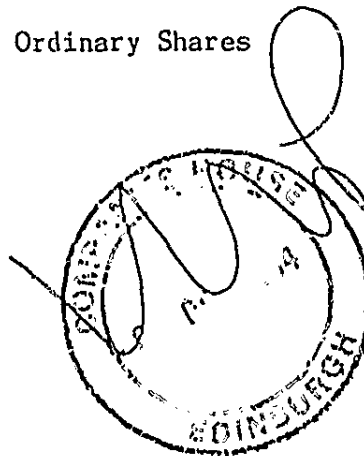
gives notice in accordance with sect' : 23 of the above Act that by resolution of the company
dated 28th September 1994 the nominal capital of the company has been
increased by £ 74,553 beyond the registered capital of £ 49,700.

§ the copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached. §

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

Pari passu with existing Ordinary Shares

Please tick here if
continued overleaf☐‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriateSigned Ron Ruxburgh, Designation ‡ Secretary

Date 6.10.94

Presenter's name address and
reference (if any):

Iain Smith and Company
18/20 Queen's Road
Aberdeen
AB1 6YT
Tel: (0224) 645454
Ref: RR/AC

For official Use
General Section

Post room