

Company No. 00550374

The Companies Act 2006
Company Limited by Shares
Written Resolution

of

AIRFLOW DEVELOPMENTS LIMITED (Company)

22 December 2008

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution (the **Resolution**).

SPECIAL RESOLUTION

"**THAT** the regulations marked "A" and enclosed with this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association."

AGREEMENT

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

The undersigned, being a person entitled to vote on the Resolution on 22 December 2008, hereby irrevocably agrees to the Resolution:

Signed by Gunther Mueller for and on behalf of Top Air AG.



.....
Date

22. Dec 2008
.....

TUESDAY



A67 13/01/2009 198
COMPANIES HOUSE

NOTES

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning the signed version either by hand or by post to Airflow Developments Limited, Lancaster Road, Cressex Business Park, High Wycombe, Buckinghamshire HP12 3QP.
2. You may not return the Resolution to the Company by any other method.
3. If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.
4. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
5. Unless, by 18 January 2009, your agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.

"A"

The Companies Acts 1985 And 2006

Articles of Association

- of -

Airflow Developments Limited

(Adopted by a written special resolution passed on 22 December 2008).



COMPANIES HOUSE

Ref: JGH/83858-1

**Thomson
Snell &
Passmore**

**3 Lonsdale Gardens
Tunbridge Wells
Kent
TN1 1NX**

1. Preliminary

- 1.1 The regulations constituting 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 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007 (SI 2007/2826), and as otherwise amended prior to the adoption of these Articles as they relate to a private company limited by shares (**Table A**) shall apply to Airflow Developments Limited (the **Company**) except in so far as they are excluded or varied by these articles.
- 1.2 Words and expressions defined in Regulation 1 of Table A have the same meanings in these articles where the context admits.
- 1.3 Regulations 3, 8, 24, 35, 40, 41, 46, 54, 64, 66, 76-79, 84, 94 and 118 of Table A do not apply to the Company.
- 1.4 **The Company** is a private company and no shares or debentures of the Company may be offered to the public.
- 1.5 **Companies Acts** means the Companies Act 1985 and the Companies Act 2006 as amended and in force prior to adoption of these Articles.
- 1.6 **Holding Company** means a company which is the registered holder of not less than 90% of the issued shares of the Company.

2. Share capital

- 2.1 The share capital of the Company is £820,000 divided into 80,000 ordinary shares of £1 each and 740,000 redeemable 6% preference shares of £1 each.
- 2.2 If and so long as there is a Holding Company, the following provision shall apply and to the extent of any inconsistency shall have overriding effect as and against all other provisions of these Articles:

no unissued shares shall be issued or agreed to be issued or put under option without the consent of the Holding Company.
- 2.3 In accordance with and subject to the Companies Acts the Company may:
 - 2.3.1 subject to any rights conferred on the holders of any other shares issue shares that are to be redeemed or are liable to be redeemed at the option of the Company or holder;
 - 2.3.2 subject to any rights conferred on the holders of any class of shares purchase its own shares (including any redeemable shares);
 - 2.3.3 make a payment in respect of the redemption or purchase of any of its own shares as authorised by these articles otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

3. Lien

The Company shall have a first and paramount lien on all shares whether fully paid or not registered (whether as sole registered holder or as one of two or more joint holders) in the name of any person indebted or under liability to the Company for all moneys presently payable by him or his estate to the Company. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation.

4. Transfer of shares

The directors may in their absolute discretion refuse to register the transfer of any share whether or not it is a fully paid share.

5. Proceedings at general meetings

5.1 No business shall be transacted at any meeting unless a quorum is present. One person entitled to vote, being a duly authorised representative of a Holding Company, shall be a quorum

5.2 If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting is adjourned to such day and at such time and place as the directors may determine and if a quorum is not present within half an hour from the time appointed for the adjourned meeting the meeting is dissolved.

5.3 A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote.

5.4 Notices of meetings need not be given to the directors.

5.5 If and so long as there is only one member of the company, a decision taken by the member which may be taken in general meeting is as effective as if agreed by the company in general meeting.

5.6 A decision taken by a sole member of the company under paragraph 5.5 of this Article shall be recorded in writing and a copy provided to the company.

6. Votes of members

Subject to any rights or restrictions attached to any shares and to any other provisions of these articles, on a show of hands every member present in person or by proxy shall have one vote, unless the proxy is himself a member entitled to vote and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder.

7. Number of directors

Unless otherwise determined by ordinary resolution, the number of directors is not subject to any maximum. The minimum number of directors is one. A sole director may exercise all the powers and discretions given to the Company by these Articles.

8. Alternate directors

- 8.1 An alternate director may act as alternate director to more than one director and is entitled at a meeting of the directors or of a committee of the directors to one vote for every director that he acts as alternate director for in addition to his own vote (if any) as a director of the Company, but an alternate director counts as only one director in determining whether a quorum is present.
- 8.2 An alternate director is entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor 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 appointor as a director in his appointor's absence.
- 8.3 Unless otherwise determined by ordinary resolution of the Company, an alternate director is not entitled 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 to the Company direct and the Company may pay all travelling, hotel and other expenses properly incurred by an alternate director in connection with attendance at meetings of directors or of committees of directors or otherwise in connection with the business of the Company.

9. Appointment and retirement of directors

- 9.1 The minimum number of directors shall be one and unless otherwise determined by ordinary resolution, the number of directors is not subject to a maximum. A sole director may exercise all the powers and discretions given to the company by these Articles.
- 9.2 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.
- 9.3 If and so long as there is a Holding Company, the following provisions shall apply and to the extent of any inconsistency shall have overriding effect as and against all other provisions of these Articles:
- 9.3.1 the Holding Company may at any time and from time to time appoint any person to be a director or remove from office any director however appointed;
- 9.3.2 any or all powers of the directors shall be restricted in such respects and to such extent as the Holding Company may by notice to the company from time to time lawfully prescribe.
- 9.4 Any such appointment, removal, consent or notice shall be in writing served on the company and signed on behalf of the Holding Company by any two of its directors or by any one of its directors and its secretary. No person dealing with the company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted hereunder or as to whether any requisite consent of the Holding Company has been obtained and no obligation incurred or security given or transaction effected by the company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors.

- 9.5 Subject to the provisions of the Companies Acts, 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 on 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 (unless the terms of his appointment provide otherwise) if he ceases to be a director but without prejudice to any claim for damages for breach of the contract of service between the director and Company.

10. Proceedings of directors

A person may participate in a meeting of the directors or of a committee of directors by means of electronic communication provided that throughout the meeting all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting. A person participating in a meeting in this manner shall be deemed present in person at the meeting and shall be entitled to vote and be counted in the quorum.

11. Directors' conflicts of interests

- 11.1 The directors may, in accordance with the requirements set out in this article 11, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest (**Conflict**).

- 11.2 Any authorisation under this article 11 will be effective only if:

11.2.1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine;

11.2.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and

11.2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

- 11.3 Any authorisation of a matter under this article may (whether at the time of giving the authority or subsequently):

11.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;

11.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine;

11.3.3 be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

- 11.4 In authorising a Conflict the directors may decide (whether at the time of giving the authority or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to:
- 11.4.1 disclose such information to the directors or to any director or other officer or employee of the company;
 - 11.4.2 use or apply any such information in performing his duties as a director;
- where to do so would amount to a breach of that confidence.
- 11.5 Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authority or subsequently) that the director:
- 11.5.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
 - 11.5.2 is not given any documents or other information relating to the Conflict;
 - 11.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.
- 11.6 Where the directors authorise a Conflict:
- 11.6.1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict;
 - 11.6.2 the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.
- 11.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 12. Directors' declaration of interests**
- 12.1 A director who is in any way, whether directly or indirectly interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Companies Acts.
- 12.2 A director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Companies Acts, unless the interest has already been declared under clause 12.1.

- 12.3 Subject, where applicable, to the disclosures required under clause 12.1 and clause 12.2, and to any terms and conditions imposed by the directors in accordance with clause 11, a director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.
- 12.4 A director need not declare an interest under clause 12.1 and clause 12.2 as the case may be:
- 12.4.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - 12.4.2 of which the director is not aware, although for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware;
 - 12.4.3 if, or to the extent that, the other directors are already aware of it, and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware; or
 - 12.4.4 if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a board meeting.

13. Indemnity

- 13.1 Subject to the Companies Acts, but without prejudice to any indemnity to which a director may otherwise be entitled, each director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a director or other officer of the Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006) in the actual or purported execution and/or discharge of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs.
- 13.2 The Company may buy and maintain insurance against any liability falling upon its directors or other officers which arises out of their respective duties to the Company, or in relation to its affairs.

14. Notices

- 14.1 The Company can deliver a notice or other document, including a share certificate, to a shareholder:
- 14.1.1 By delivering it by hand to the address recorded for the shareholder on the register;

- 14.1.2 By sending it by post or other delivery service in an envelope (with postage or delivery paid) to the address recorded for the shareholder on the register;
- 14.1.3 By fax (except for share certificates) to a fax number notified by the shareholder in writing;
- 14.1.4 By electronic mail (except a share certificate) to an address notified by the shareholder in writing;
- 14.1.5 By a website (except a share certificate) the address of which shall be notified to the shareholder in writing; or
- 14.1.6 By advertisement in at least two national newspapers.
- 14.2 This article does not affect any provision in any relevant legislation or the articles requiring notices or documents to be delivered in a particular way.
- 14.3 If a notice or document is delivered by hand, it is treated as being delivered at the time it is handed to or left for the shareholder.
- 14.4 If a notice or document is sent by post or other delivery service not referred to below, it is treated as being delivered:
 - 14.4.1 24 hours after it was posted, if first class post was used; or
 - 14.4.2 72 hours after it was posted or given to delivery agents, if first class post was not used;
- provided it can be proved conclusively that a notice or document was delivered by post or other delivery service by showing that the envelope containing the notice or document was:
 - 14.4.3 properly addressed; and
 - 14.4.4 put into the post system or given to delivery agents with postage or delivery paid.
- 14.5 If a notice or document (other than a share certificate) is sent by fax, it is treated as being delivered at the time it was sent.
- 14.6 If a notice or document (other than a share certificate) is sent by electronic mail, it is treated as being delivered at the time it was sent.
- 14.7 If a notice or document (other than a share certificate) is sent by a website, it is treated as being delivered when the material was first made available on the website, or if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 14.8 If a notice is given by advertisement, it is treated as being delivered at midday on the day when the last advertisement appears in the newspapers.