

**WRITTEN RESOLUTION**  
**OF**  
**AIRFLOW DEVELOPMENTS LIMITED (the Company)**

Date 11 August 2014 (the **Circulation Date**)

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 (**Resolution**)

**SPECIAL RESOLUTION**

**THAT**, the draft regulations attached to 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, the sole member entitled to vote on the Resolution on the Circulation Date stated above, hereby irrevocably agrees to the Resolution

Signed by G Martin Mueller  
for and on behalf of  
**TOP AIR A.G.**

Date



11/08/2014


THURSDAY



A09 \*A3F9617E\* #356  
28/08/2014  
COMPANIES HOUSE

**NOTES**

- 1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and delivering it by hand or returning it by post to the Company's registered office
- 2 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
- 3 Once you have indicated your agreement to the Resolution, you may not revoke your agreement
- 4 Unless, by the end of 28 days beginning with the Circulation Date, sufficient agreement has been received for the Resolution to pass, they will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

11/08/2014  


**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION OF**  
**AIRFLOW DEVELOPMENTS LIMITED**

**INTRODUCTION**

**1. Interpretation**

1 1 In these Articles, unless the context otherwise requires

**Act:** means the Companies Act 2006.

**Articles:** means the Company's articles of association for the time being in force

**Company:** means Airflow Developments Limited (company number 00550375)

**Conflict:** has the meaning given in Article 5 1

**Controlling Shareholder:** means a member registered as the holder of not less than 90% of the issued shares of the Company.

**Eligible Director:** means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)

**Interested Director:** has the meaning giving in Article 5 1

**Model Articles:** means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles

**Ordinary Shares** means the ordinary shares of £1 00 each in the capital of the Company

**Preference Shares** means the redeemable preference shares of £1 00 each in the capital of the Company.

**Shares** means the Ordinary Shares and the Preference Shares

1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles

1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles



- 1 4 A reference in these Articles to an **Article** is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of.
- 1 5 1 any subordinate legislation from time to time made under it, and
- 1 5 2 any amendment or re-enactment,
- and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 6 Any phrase introduced by the terms **including, includes, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles
- 1.8 Articles 2, 8(3), 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 26(5), 38, 52 and 53 of the Model Articles shall not apply to the Company

## **DIRECTORS**

### **2 Quorum for directors' meetings**

The quorum for the transaction of business at a meeting of directors is any two Eligible Directors.

### **3 Casting vote**

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote

### **4. Transactions or other arrangements with the Company**

- 4 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

- 4 1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;



- 4 1 2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,
- 4 1 3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,
- 4 1 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- 4 1 5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- 4 1 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

## 5 Directors' conflicts of interest

- 5 1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**)
- 5 2 Any authorisation under this Article 5 will be effective only if
  - 5 2 1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration 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,
  - 5 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
  - 5 2 3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 5 3 Any authorisation of a Conflict under this Article 5 may (whether at the time of giving the authorisation or subsequently)



- 5 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
- 5 3 2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,
- 5 3 3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
- 5 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
- 5 3 5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
- 5 3 6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters
- 5 4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
- 5 5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation
- 5 6 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
- 6 Number of directors**
- 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 two
- 7 Appointment of directors**
- 7 1 Any person who is willing to act may be appointed as a director



7 1 1 by the Company passing an ordinary resolution, or

7 1 2 by a Controlling Shareholder at any time giving written notice to the Company

## **8 Removal of directors**

8 1 A Controlling Shareholder may at any time give written notice to the Company removing any director (however appointed) from office

8 2 Where an executive director is removed from office under Article 8 1, that removal

8 2 1 shall be deemed to be an act of the Company, and

8 2 2 shall in no way prejudice any claim for damages which he may have in respect of the consequent termination of his executive office

## **9 Appointment and removal of alternate directors**

9 1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

9 1 1 exercise that director's powers, and

9 1 2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor

9 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors

9 3 The notice must

9 3 1 identify the proposed alternate, and

9 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the appointor.

## **10 Rights and responsibilities of alternate directors**

10 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor (or each such appointor, as the case may be)

10 2 Except as these Articles specify otherwise, alternate directors

10.2.1 are deemed for all purposes to be directors,

10 2 2 are liable for their own acts and omissions,



10 2 3 are subject to the same restrictions as their appointor(s), and

10 2 4 are not deemed to be agents of or for their appointor(s),

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is (or any one or more of his appointors are) a member

10 3 A person who is an alternate director but not a director

10 3 1 may be counted as present for the purposes of determining whether a quorum is present (but only if that person's appointor is not present),

10 3 2 may participate in a unanimous decision of the directors (but only if his appointor is an Eligible Director in relation to that decision, but does not participate), and

10 3 3 shall not be counted as more than one director for the purposes of Articles 10 3 1 and 10 3 2.

10 4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an Eligible Director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present

10 5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

## 11 Termination of alternate directorship

An alternate director's appointment as an alternate of his appointor terminates

11.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

11 1 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,

11 1 3 on the death of the alternate's appointor, or

11 1 4 when the alternate's appointor's appointment as a director terminates

## 12 Decision making by directors

12 1 Insofar as it is lawful to do so, a Controlling Shareholder may from time to time give written notice to the Company, restricting any or all of the powers of a sole director



or of the directors (as the case may be) to the extent specified in the notice, in which case

12 1 1 no person dealing with the Company shall be concerned to see or enquire as to whether the powers of the director or directors have been restricted in any way under this Article 12 1, and

12 1 2 no transaction entered into by the Company (including but not limited to the acceptance of any obligation or the grant of any security) with any third party shall be invalid or ineffectual, unless the third party had express notice that the transaction was in excess of the powers of the director or directors at the time it was entered into

## **SHARES**

### **13 Share capital**

13 1 The Ordinary Share and the Preference Shares shall be separate classes of shares but shall, save as otherwise provided in these Articles, rank par passu in all respects

13.2 The Preference Shares shall confer on their holders the following rights

#### **13 2 1 As to income**

(a) The right to a preferential dividend at a rate determined by the board from time to time and to be paid in arrears on such date or dates and in such instalments as may be determined by the board from time to time, and

(b) The right to participate par passu in any dividend declared

#### **13 2 2 As to capital**

(a) The right on a winding-up or other return of capital on repayment, in priority to any payments to the holders of any other shares in the capital of the Company, of

(i) the amounts paid up on the Preference Shares held by them, and

(ii) any arrears or accruals of the preferential dividend on the Preference Shares held by them, whether declared or earned, or not, calculated down to the date of repayment

#### **13 2 3 As to voting**

(a) The right to right receive notice of, to be present at and to vote, either in person or by proxy, at any general meeting of the Company or by way of written resolution, if (and only if)





- (i) at the date of the notice or requisition to convene the meeting the preferential dividend shall be in arrears for more than six months after any date fixed for repayment of it, or
  - (ii) any resolution is proposed for the winding-up of the Company, in which case the holders may only then vote at such meeting on the election of a chairperson and any motion for adjournment and the resolution for the winding-up, or
  - (iii) the meeting is convened for the purpose of considering the purchase by the Company of its own shares, or a reduction of the capital of, the Company, or
  - (iv) the proposition to be submitted to the meeting abrogates or varies the special rights and privileges attaching to the Preference Shares
- (b) On a show of hands every holder of Preference Shares present in person shall have one vote and on a poll every such holder present in person or by proxy shall have one vote for every Preference Share held by him
- (c) Save as aforesaid and as provided in Article 13 2 4, the Preference Shares shall confer no further rights to vote or to participate in the profits or the assets of the Company

13 2 4 As to redemption

- (a) Subject to the Act, the Preference Shares shall be redeemed in part or in full by the Company giving not less than one week's written notice of the redemption to the relevant holder (**Redemption Notice**) The Redemption Notice shall fix the place and date and time (**Redemption Date**) for such redemption Those shares shall be redeemed by the Company on the Redemption Date
- (b) On the Redemption Date, the Company shall pay £1 00 on each of the Preference Shares redeemed At the same time, it shall pay any arrears or accruals of the Preferred Dividend due on such shares, calculated down to and including the Redemption Date In the absence of any direction to the contrary by the holder of the relevant Preference Shares, any amount paid on redemption of those shares shall relate first to the arrears and accruals of the preferential dividend The preferential dividend on the Preference Shares shall stop accruing from the date on which the redemption amount is paid
- (c) On any Redemption Date the Company shall pay to each registered holder of Preference Shares the amount payable in respect of such redemption On receipt of that amount, each such holder shall surrender to the Company the certificate for the shares that are to be redeemed (or an indemnity in a form reasonably satisfactory to the board in respect of any lost share certificate) to be cancelled If any

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certificate (or indemnity) so surrendered includes any shares that are not redeemable at that time, the Company shall issue a new share certificate for the balance of the shares not redeemable to the holder

- (d) If, on any Redemption Date, the Company is prohibited from redeeming some or all of the Preference Shares then due to be redeemed, the Company shall redeem such number of Preference Shares as it is lawfully able to redeem. If there is more than one holder whose Preference Shares are due to be redeemed, those Preference Shares shall be redeemed in proportion as nearly as possible to their existing holdings of Preference Shares and the Company shall redeem the balance of those shares as soon as practicable

For so long as the Company is prohibited from redeeming Preference Shares, and some or all of the Preference Shares have not been redeemed, the preferential dividend shall, notwithstanding the other provisions of these Articles, continue to accrue down to and including the date on which such shares are actually redeemed, and the Company shall not pay any dividend or otherwise make any distribution out of capital or otherwise decrease its profits which are available for distribution within the meaning of Part 23 of the Act. If the Company fails to make any partial redemption of Preference Shares, then subsequent redemptions of Preference Shares shall be deemed to be of those Preference Shares that first became due for redemption

#### **14. Transfers**

14.1 The company is a private company and accordingly

14.1.1 no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the Company, and

14.1.2 no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public

14.2 The directors may not, without the prior written consent of a Controlling Shareholder

14.2.1 allot, agree to allot or put under option any shares in the Company, or

14.2.2 grant rights to subscribe for or to convert any security into shares in the Company

#### **DECISION-MAKING BY SHAREHOLDERS**



15      **Proceedings at general meetings**

15 1      One person entitled to vote shall be a quorum provided that person is a Controlling Shareholder or his proxy

15 2      At any time when the Company has only one member

15 2 1    any decision that may be taken by the Company in general meeting may be taken by that member solely, and

15 2 2    such a decision is as effective as if agreed by the Company in general meeting

15 3      Where a sole member takes a decision under Article 15 2, he must (unless that decision is taken by way of a written resolution) provide the Company with written details of that decision

16      **Indemnity**

16 1      Subject to Article 16 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

16 1 1    each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including any liability incurred by him in defending any civil or criminal proceedings, in which judgment 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, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs, and

16.1.2    the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 16 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

16 2      This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

16 3      In this Article and Article 15 1, a **relevant officer** means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer, to the extent he acts in his capacity as auditor)



17      **Insurance**

17 1      The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

17 2      In this Article a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company

18      **Miscellaneous**

18 1      The Company's registered office is to be situated in England and Wales

18 2      The liability of the members is limited to the amount, if any, unpaid on the shares held by them

A handwritten signature in black ink, appearing to be 'JEB' or similar, written in a cursive style.

11/08/2014