

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
LAND'S END AIRPORT LIMITED

PRELIMINARY



1. The regulations contained in Part I of Table A in the First Schedule to The Companies Act, 1948 (such Table being hereinafter called "Table A", shall apply to the Company save in so far as they are excluded or varied hereby: that is to say Clauses 24, 53 and 75 in Part I of Table A shall not apply to the Company; and in addition to the remaining Clauses in Part I of Table A, as varied by these Articles, the following shall be the regulations of the Company.
2. The Company is a Private Company and Clauses 2, 3, 4 and 5 (but not Clause 1) in Part II of Table A shall also apply to the Company.

SHARE CAPITAL AND SHARES

3. The original Share Capital of the Company is £5,000 divided into Five Thousand Shares of £1 each.
4. The Shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they see fit.
5. The lien conferred by Clause 11 in Part I of Table A shall attach to fully paid up Shares, and to all Shares 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.
- 5a. Notwithstanding anything contained in these Articles, the Directors of the Company may not decline to register any transfer of shares in the Company and may not suspend any registration thereof, where such transfer is:
 - (a) to a bank or institution to which such shares have been mortgaged or charged by way of security (whether as lender, or agent and trustee for a group of banks or institutions or otherwise) (a **Secured Institution**), or to any nominee of such Secured Institution, pursuant to any such security;
 - (b) executed by a Secured Institution either under the power of sale or any other power under the mortgage or charge by way of security or any other power in the document creating such security document creating such security interest over such shares; or
 - (c) executed by a receiver or manager appointed by or on behalf of any Secured Institution or its nominee, under any such security,

and furthermore, notwithstanding anything to the contrary contained in these Articles:

- (i) no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or to its nominee;
- (ii) no Secured Institution or its nominee; and
- (iii) no receiver or manager appointed by or on behalf of a Secured Institution or its nominee,

shall be required to offer the shares which are or are to be the subject of any such transfer to the any shareholder for the time being of the Company or any of them, and no such shareholder shall have any right under these Articles or otherwise to require such shares to be transferred to them whether for consideration or not.

- 5b. Notwithstanding anything contained in these Articles, any lien on shares which the Company has shall not apply in respect of any shares which have been charged by way of security to a Secured Institution, or which are transferred in accordance with Article 5a.

GENERAL MEETINGS

6. Every notice convening a General Meeting shall comply with the provisions of Section 136 (2) of The Companies Act, 1948, 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 Auditor for the time being of the Company.
7. Clause 54 in Part I of Table A shall be read and construed as if the words "Meeting shall be dissolved" were substituted for the words "Members present shall be a quorum".

VOTES OF MEMBERS

8. If at any General Meeting a poll is duly demanded on a resolution to remove a Permanent Director from office, such Permanent Director shall on the poll being taken be entitled to ten votes for each Share of which he is the holder; and Clause 62 in Part I of Table A shall be modified accordingly.
- Any motion for the removal of two or more Permanent Directors from office shall be submitted to the Meeting as a separate resolution in respect of each of such Directors.

DIRECTORS

9. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than Two nor more than Eight.
10. The following persons shall be the first Directors of the Company:

Geoffrey Robinson Tregoning,
Howard Levett Fry,
Joseph James Furniss,
Benjamin Oliver Prowse and
Joan Priscilla Fry.

They shall be Permanent Directors of the Company, and subject to the provisions of Clause 88 in Part I of Table A each of them shall be entitled to hold such office so long as he or she shall live unless he or she shall be removed from office under Clause 96 in Part I of Table A; and accordingly Clauses 89 to 94 in Part I of Table A shall not apply to any Permanent Director.

11. Clause 79 in Part I of Table A shall be read and construed as if the proviso to such Clause were omitted therefrom.
12. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 84 in Part I of Table A shall be modified accordingly.

WINDING UP

13. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall first be applied in repaying to the Members the amounts paid or credited as paid on the Shares held by them respectively, and the balance (if any) shall be distributed among the Members in proportion to the number of Shares held by them respectively: Provided always that the provisions hereof shall be subject to the rights of the holders of Shares (if any) issued upon special conditions.