



## 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

Please complete  
legibly, preferably  
in black type, or  
bold block lettering\* insert full  
name of Company† delete as  
appropriate

To the Registrar of Companies

For official use

For official use

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Name of company

* BREMCO 67 LIMITED
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I, STEPHEN GEORGE JAMES OSCROFT  
of 16 BEDFORD STREET  
CURRY GARDEN  
LONDON WC2E 9KF

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 29 Bedford Street  
London WC2

Declarant to sign below

the 1<sup>st</sup> day of March  
One thousand nine hundred and ninety one  
before me Agone

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

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

COMPANY SECRETARY  
NEDLAKES BUILDING  
16 BEDFORD STREET  
CURRY GARDEN  
LONDON WC2E 9KF

For official Use

New Companies Section

Post room



C O M P A N I E S H O U S E

10

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

This form should be completed in black.

Company name (in full)

**CN**

2590136

For official use ☐

BREAMCO 67 LIMITED

Registered office of the company on  
incorporation.

**RO**

16 BEDFORD STREET

COVENT GARDEN

Post town LONDON

County/Region

Postcode WC2E 9HF

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



Name WEDLAKE BELL

**RA**

16 BEDFORD STREET

COVENT GARDEN

Post town LONDON

County/Region

Postcode WC2E 9HF

Number of continuation sheets attached ☐

To whom should Companies House  
direct any enquiries about the  
information shown in this form?

COMPANY SECRETARY

16 BEDFORD STREET

LONDON

Postcode WC2E 9HF

Telephone 071 379 7266

Extension

Name \*Style/Title  
Forenames  
Surname  
\*Honours etc  
Previous forenames  
Previous surname

**Address**

Usual residential address must be given.  
In the case of a corporation, give the  
registered or principal office address.

**Consent signature**

**Directors** (See notes 1 - 5)

Please list directors in alphabetical order.

Name \*Style/Title  
Forenames  
Surname  
\*Honours etc  
Previous forenames  
Previous surname

**Address**

Usual residential address must be given.  
In the case of a corporation, give the  
registered or principal office address.

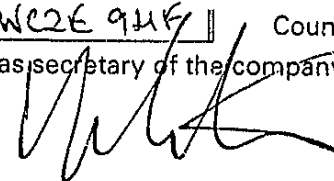
Date of birth

Business occupation

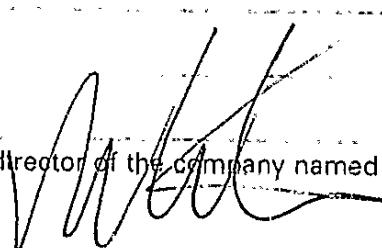
Other directorships

\* Voluntary details

**Consent signature**

<b>CS</b>	BREAMS REGISTRARS AND	
	NOMINEES LIMITED	
<b>AD</b>	16 BEDFORD STREET	
	COVENT GARDEN	
	Post town	LONDON
	County/Region	
	Postcode	WC2E 9HF
	Country	
I consent to act as secretary of the company named on page 1		
Signed		Date 1 <sup>st</sup> MARCH 1991

ONLY AUTHORISED FOR  
BREAMS REGISTRARS AND NOMINEES LIMITED

<b>CD</b>	BREAMS REGISTRARS AND	
	NOMINEES LIMITED	
<b>AD</b>	16 BEDFORD STREET	
	COVENT GARDEN	
	Post town	LONDON
	County/Region	
	Postcode	WC2E 9HF
	Country	
<b>DO</b>		Nationality <b>NA</b>
<b>OC</b>		
<b>OD</b>		
I consent to act as director of the company named on page 1		
Signed		Date 1 <sup>st</sup> MARCH 1991

ONLY AUTHORISED FOR BREAMS REGISTRARS AND NOMINEES LIMITED

Name \*Style/Title  
Forenames  
Surname  
\*Honours etc  
Previous forenames  
Previous surname

Address

Usual residential address must be given.  
In the case of a corporation, give the  
registered or principal office address.

Date of birth

Business occupation

Other directorships

\* Voluntary details

Consent signature

CD

AD

DO

OC

OD

I consent to act as director of the company named on page 1

Signed

Date

ONLY AUTHORIZED FOR  
BREAMS CORPORATE SERVICES LIMITED

Delete if the form  
is signed by the  
subscribers.

Delete if the form  
is signed by an  
agent on behalf of  
all the subscribers.

All the subscribers  
must sign either  
personally or by a  
person or persons  
authorised to sign  
for them.

Wendy Bell

Signature of agent on behalf of all subscribers

Date

1<sup>st</sup> MARCH 1991

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

Date

No:

## THE COMPANIES ACTS - 1989

PRIVATE COMPANY LIMITED BY SHARES

## MEMORANDUM OF ASSOCIATION

OF

BREAMCO 67 LIMITED

1. The name of the Company is BREAMCO 67 LIMITED
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
  - (1) To carry on all or any of the businesses and undertakings of general manufacturers and suppliers of or dealers in or investors in goods, products, assets (whether tangible or intangible, real or personal) and services of every kind, merchants and traders, financiers, bankers, brokers and agents, importers and exporters, manufacturers, retailers, wholesalers, buyers, sellers, distributors, storers and transporters of, and dealers in all goods, products, assets and services as aforesaid; to undertake or otherwise become interested in activities, operations and enterprises of every kind in all fields including (but not limited to) commercial, industrial, technological, professional, administrative, leisure, social, transport, educational, health services, trading, investments, real estate, marine, aero-space, financial, advisory, exploration, agricultural and animal-related.
  - (2) To become and remain a member of a group of companies, whether as a holding company or a subsidiary or both, and where thought fit, to be or become a member of another group, or to cease to be a member of a group at all, or of a particular group; and to be associated with companies not necessarily in a group but associated through one or more common interests, shareholders, creditors, debtors, customers, suppliers, investors, partners or otherwise howsoever; and, in such group or in relation to any such one or more associated companies and for, in the opinion of the Directors, the benefit of the company or any of them, alone or jointly and/or severally with others, to give, lend, borrow, share, receive and/or return (or contingently or



RES 150 P10

otherwise, to expect so to do) services, sources, direction and management, investment, capital (whether in shares, loans or otherwise howsoever), assets and liabilities of all kinds, and finance generally, including at any particular time and from time to time the giving or the accepting of, or of (in either such case) the benefit or burden of, loans, guarantees, personal covenants, indemnities, counter-indemnities, contributions, security, payments, obligations, in every such case of whatever extent and nature, and whether or not for any consideration or benefit, immediate, postponed, apparent, contingent or otherwise howsoever or for no consideration.

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

(4) To purchase, take on lease, or in exchange, or otherwise acquire, hold, occupy, use, exploit, let out, manage, and develop and deal in any land, buildings, easements, rights, privileges, concessions, machinery, plant, stock-in-trade and any heritable or movable or real or personal property of any kind for any estate or interest therein in any part of the world.

(5) 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.

(6) 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.

(7) 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.

(8) To invest and deal with any of the moneys of the Company not immediately required for its operations in such manner with or without security as may from time to time be determined by the Company and to hold or otherwise deal with any investments made.

(9) To borrow and accept on loan or deposit and raise money in any manner including, but not limited to, the issue (whether at par or at a premium or discount and for such consideration as the Company may think fit) of bonds, debentures or debenture stock (payable to bearer or otherwise), mortgages or charges, perpetual or otherwise, and if the Company thinks fit, charged upon all or any of the property of the Company (both present and future) and undertaking, including its uncalled capital for the time being, and further if thought fit, convertible into any stock or shares of the Company or any other company, and collaterally or further to secure any obligations of the Company by a trust deed or other assurance.

(10) To enter into carry on and participate in financial transactions and operations of all kinds and to take any steps which may be considered expedient for carrying into effect such transactions and operations including, without prejudice to the generality of the foregoing, borrowing and lending money and entering into contracts and arrangements of all kinds.

(11) To invest in, control, manage, finance (whether by loans, guarantees, the provision of security, share capital or otherwise howsoever), subsidise, subvent, co-ordinate or otherwise assist any company in which the Company has (or which in the opinion of the Directors, may, contingently or otherwise, have) a direct or indirect financial interest, or with which it has or may have a common interest, or which has such an interest in the Company whether an Associated Company (as defined in this Clause) or not, and whether or not as creditor, debtor, customer, supplier, shareholder, investor, partner or otherwise howsoever, and to provide on such terms as may be thought fit, secretarial, administrative, technical, financial, commercial and other services, facilities and arrangements of all kinds for any such company whatever and wherever may be their objects, business, undertaking, activities or purpose.

(12) To lend and advance money or give credit, accommodation or facilities (whether in money or in goods or property or otherwise howsoever) on any terms, and, with or without consideration, and with or without security, to any person, firm or company including, but not limited to, an "Associated Company" (by which in this Clause is meant any company which is for the time being a holding company or a subsidiary (both as defined by section 736 of the Act) of the Company or of the ultimate holding company of the Company or is controlled by the same person or persons as (directly or

indirectly) control the Company or is otherwise associated with the Company in its business).

(13) To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking, property, assets and rights present and future and uncalled capital (for the time being) of the Company or by both such methods or by any other means whatsoever, the liabilities and obligations, of whatever nature and extent, of and the payment of any monies whatsoever (including but not limited to capital, principal, premiums, interest, dividends, costs and expenses on any stocks, shares or securities), by any person, firm or company whatsoever including but not limited to any Associated Company.

(14) To pay for any rights or property acquired by the Company, and to remunerate any person, firm or company rendering services to the Company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or in any other manner whatsoever, and to pay and contract or promise to pay all or any of the preliminary expenses of promotion formation or incorporation of the Company and of any company formed or promoted by the Company 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 or of any company formed or promoted by the Company

(15) 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; to accept stock or shares in, or the debentures, mortgage debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company.

(16) 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.

(17) 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 constitution of the Company, or for any other purpose which may seem calculated directly or indirectly to promote the interests of the Company.

(18) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the objects of the Company 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.

(19) 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 government or authority, municipal, local or otherwise, in any part of the world.

(20) 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.

(21) To support and subscribe to any charitable, political 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 to and generally to provide advantages, facilities and services for, any persons who are or who have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any Associated Company or the predecessors in business of the Company or of any Associated 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 Associated 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.

(22) Subject to and in accordance 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.

(23) To distribute among the Members of the Company (whether as dividend or otherwise howsoever) in kind any property of the Company of whatever nature.

(24) To procure the Company to be registered or recognised in any part of the world; to do all or any of the things or matters aforesaid in any part of the world; and to act as principals, agents, trustees, brokers, advisers, contractors or otherwise for any person, firm or company; and to act by or through attorneys, agents, brokers, sub-contractors or otherwise; and either alone or in conjunction with others.

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

AND so that:-

- (a) 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 pursue 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.
- (b) 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 the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.
- (c) in this Clause, the word "Company" 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 resident or incorporated in the United Kingdom or elsewhere.
- (d) 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 replacement modification or re-enactment for the time being in force and words and phrases accorded any meaning in the Act shall, unless the context otherwise requires, have herein the same meaning as therein.

4. The liability of the Members is limited.

5. The share capital of the Company is £1,000 divided into 1,000 shares of £1 each.

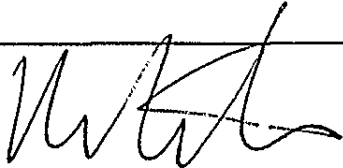
We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

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NAMES AND ADDRESSES OF SUBSCRIBERS

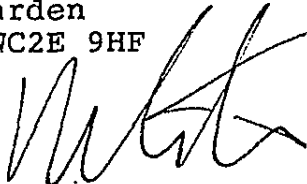
NUMBER OF SHARES TAKEN  
BY EACH SUBSCRIBER

---



Director for and on behalf of  
BREAMS CORPORATE SERVICES LIMITED  
16 Bedford Street  
Covent Garden  
London WC2E 9HF

One



Director for and on behalf of  
BREAMS REGISTRARS AND NOMINEES LIMITED  
16 Bedford Street  
Covent Garden  
London WC2E 9HF

One

Total shares taken

Two

---

DATED • 18<sup>th</sup> March 1991

Witness to the above signatures:-



Huw Morgan  
16 Bedford Street  
Covent Garden  
London WC2E 9HF

No:

THE COMPANIES ACTS 1985 - 1989

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• PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

OF

BREAMCO 67 LIMITED

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PRELIMINARY

1. The Company shall be a private company within the meaning of the Companies Act 1985 ("the Act"), (which expression includes any statutory modification or re-enactment thereof for the time being in force) and the Regulations contained or incorporated in Table A in Statutory Instrument 805 of 1985, as altered by any enactment or statutory instrument coming into operation prior to these Articles becoming binding on the Company or, if these Articles are the Articles applying on incorporation, prior to incorporation ("Table A") shall apply to the Company save insofar as they are excluded or varied by or inconsistent with these Articles of Association.

SHARE CAPITAL

2. The share capital of the Company is £1000 divided into 1000 Ordinary Shares of £1 each.

3.(1) Subject to the provisions of the Act and subject as below, the following unissued shares of the Company namely: shares forming part of the original capital before control of the Company changes or changed as described in Article 3(3), and shares which, pursuant to Article 3(3), members are not willing to take up, or fractions not capable of being offered under Article 3(3) and any shares released from the provisions of Article 3(3) by special resolution, shall be under the control of the Directors who may allot and dispose of or grant options over them to such persons at such times and generally on such terms as the Directors think fit, save that shares shall not be issued for a consideration other than wholly cash without the prior sanction of a special resolution or an agreement in writing taking effect as such.

(2) The Directors are by this Article generally and unconditionally (save as below) authorised for the purposes

of Section 80 of the Act to exercise all powers of the Company to allot relevant securities (within the meaning of Section 80(2) of the Act). The maximum amount of relevant securities that may be the subject of allotment under such authority shall be the amount by which the nominal amount of the authorised share capital of the Company exceeded the nominal amount of the issued share capital of the Company at the date of adoption of these Articles or, if these Articles are the Articles applying on incorporation, exceeded the nominal amount of the shares taken by the subscribers to the Memorandum of Association. Unless varied, revoked or renewed in accordance with Section 80 of the Act, such authority shall expire on the date five years from the date on which the resolution adopting these Articles is passed or, if these Articles are the Articles applying on incorporation, from the date of incorporation, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement accordingly. Sections 89 to 94 (inclusive) shall accordingly be modified in their application to the Company.

(3) All shares which the Directors proposed to issue after the initial issue of shares upon or shortly after the control of the Company passes or passed from the original Directors in order to commence business, shall first be offered to the members in 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 the subscription price, and limiting a period (not being less than fourteen days) within which the offer, if not in writing accepted or actually declined, 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 in writing; such further offer shall be made in like terms in the same manner and limited by such a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid shall be re-offered as aforesaid until such time as no member wishes to take further shares. Shares not accepted as aforesaid 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 Article shall (save where they modify the same) have effect subject to Section 80 of the Act.

(4) In deciding what number of shares to issue (and how and if at all to issue whole shares made up from what would otherwise be fractions of shares which cannot be issued pro rata under Article 3(3)) and if and to whom to issue other shares pursuant to Article 3(1), the Directors shall so exercise their powers as, as far as possible, to maintain the same balance of voting power and shareholding as exists at the date these Articles become the Articles of the Company,

but no person dealing with the Company shall be concerned to see or enquire as to whether the provisions of this Article have been complied with unless he has express notice to the contrary.

#### REDEEMABLE SHARES

4. Subject to the provisions of Section 80 and Sections 159 to 161 (inclusive) of the Act, any shares may with the sanction of an ordinary resolution be issued on the terms that they are or are liable to be redeemed at the option of the Company or the member holding any such shares, on such terms and in such manner as the Company before the issue of the shares may by ordinary resolution determine.

#### LIEN

5. The lien conferred by Regulation 8 of Table A shall extend to fully paid shares, and shall be for all moneys and other liabilities for the time being payable or due to the Company (whether or not due in respect of shares) by the holder thereof (or his estate) whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

#### TRANSFER OF SHARES

6.(1) Save as otherwise hereinafter provided a member ("a Retiring Member") shall not be entitled to sell, transfer, renounce or otherwise dispose of any shares in the Company or any interest in any such shares (whether under letter of allotment or otherwise howsoever), whether by way of sale or otherwise, without first causing the same to be offered to the other members of the Company at a Fair Value (ascertained in the manner set out below ("the Fair Value")) in accordance with the provisions of this Article.

(2) In order to ascertain whether any other members of the Company are willing to purchase the shares at the Fair Value, the Retiring Member shall give a notice in writing ("a Sale Notice") to the Company that he desires to sell the same. Every Sale Notice shall specify the denoting numbers (if any) of the shares which the Retiring Member desires to sell, and shall constitute the Company the agent of the Retiring Member for the sale of such shares to other members of the Company at the Fair Value. A Sale Notice shall not (save as below) be withdrawn except with the approval of the Directors by resolution.

(3) The Directors shall, with a view to finding a member or members willing to purchase the shares ("Purchasing Members"), offer the shares comprised in a Sale Notice to the persons then holding the remaining shares in the Company as nearly as may be in proportion to their holdings of shares in the Company of the same class or classes respectively of the shares comprised in the Sale Notice, and shall limit a time within which such offer, if not in writing accepted or actually declined, will be deemed to be declined; and the Directors shall make such arrangements, designed to maintain

as far as possible the balance of shareholding and voting power of those of the members of the Company who may still wish to purchase any of the shares comprised in the Sale Notice, as they shall think just and reasonable as regards the finding of Purchasing Members for any shares not accepted by members to whom they shall in the first instance have been so offered as aforesaid.

(4) If the Company shall within 28 days after the service of a Sale Notice find one or more Purchasing Members in respect of all the shares comprised therein it shall give notice thereof to the Retiring Member and the Retiring Member shall be bound (save as provided below) upon payment of the Fair Value to transfer the shares to such one or more Purchasing Members, who shall be bound to complete the purchase within 28 days from the service of such last-mentioned notice or notice of the ascertainment of the Fair Value if later.

(5) The Fair Value may be settled by negotiation between the vendor and the purchaser or purchasers but in default of agreement within such period as the Directors consider reasonable with all or any of the purchasers the Fair Value in respect of any transaction where the Fair Value has not been agreed shall be the Fair Value as fixed by the Auditors for the time being of the Company and the sum so fixed shall, for the purpose of this Article, be the Fair Value of those shares comprised in such Sale Notice save where the Fair Value has been agreed. The fixing of the Fair Value shall be referred to the Auditors by the Directors after the expiry of such a reasonable time without any such agreement having been reached in respect of all the shares comprised in the Sale Notice. In valuing the shares to be valued, the Company's issued share capital as a whole shall first be valued and the same allocated amongst the classes of shares in issue. Each share in each class shall be deemed to be of equal value, shall be deemed freely transferable and registerable disregarding this Article, whether the shares being valued are a minority or majority of the issued shares and whatever the personal circumstances or other holdings of the vendor, the purchaser or any other person and whatever may be the effect in relation to the control of the Company of a transfer of all or any of the shares comprised in a Sale Notice whether to one or more persons.

(6) The fees of the Auditors shall be paid by the parties who could not agree within the time limit stated above the Fair Value by negotiation as to half by the vendor and half by the purchasers pro rata the number of shares in which each is interested as vendor or purchaser (but subject to sub-clause (7) below).

(7) If a vendor is not willing to accept the Fair Value so fixed by the Auditors he may by notice to the Company within 14 days of receiving notice of the Fair Value so fixed withdraw his Sale Notice either so far as concerns all the shares comprised therein or so far as concerns the shares in respect of which the Auditors so fixed the Fair Value provided such notice contains an undertaking to pay on demand

the fees, disbursements and Value Added Tax of the Auditors relating to such fixing which undertaking the Retiring Member shall satisfy on demand.

(8) The Retiring Member shall not be compelled in any circumstances without his consent to sell or transfer part of the shares comprised in a Sale Notice unless at the same time there is completed the sale or transfer of the whole of the shares comprised in such Sale Notice. Likewise in the event of more than one holder of shares, of the same class or not, giving a Sale Notice in respect of the whole or part of his holding of any shares in the Company substantially at the same time ("Connected Sale Notices"), none of them may be compelled in any circumstances without his consent, notwithstanding the foregoing, to sell or transfer his shares unless at the same time there is completed the sale or transfer of the whole of the shares comprised in the Connected Sale Notices of all the holders so giving a Sale Notice as aforesaid.

(9) In the event of the Retiring Member failing to carry out the sale of any shares which he shall have become bound irrevocably and unconditionally to transfer as aforesaid, the Directors may authorise some person to execute a transfer of the shares to the Purchasing Member or Members and may give a good receipt for the purchase price of such shares, and may register the Purchasing Member or Members as holders thereof and issue certificates for the same, and thereupon the Purchasing Member or Members shall become indefeasibly entitled thereto. The Retiring Member 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.

(10) If the Directors shall not, within 28 days after service of a Sale Notice, find a Purchasing Member or Members for all of the shares comprised therein and (if the Retiring Member so requires) comprised in Connected Sale Notices (but in the time limits applicable thereto), or if, through no default of the Retiring Member, the purchase of any shares comprised in the Sale Notice and Connected Sale Notice shall not be completed within 7 days after the last date for completion provided for by sub-clause (4) hereof, the Retiring Member shall, at any time, within six months after the expiry of the said 7 days be at liberty, subject to this Article, to transfer to any person as he may wish ("a Non-Member Transferee") (and, in the case of a sale, at any price) the shares in respect of which the Sale Notice was given (or the balance of them) or in respect of which the sale was not completed as aforesaid, but subject always to the provisions of sub-clause (13) of this Article (if and where it applies).

(11) The provisions of this Article shall apply mutatis mutandis to any person becoming entitled to a share in consequence of the death or bankruptcy of a member and who



wishes either to transfer such share or himself be registered in respect thereof.

(12) Notwithstanding anything hereinbefore contained in this Article, a share may be transferred to the spouse or lineal descendant or brother or sister of a member or deceased or bankrupt member without first being offered to the other members of the Company in accordance with the provisions of this Article, provided that a member shall not be entitled to make such a transfer if (a) the Company has a lien on the share or shares to be transferred, or (b) the transfer would be to an infant, a bankrupt, a person against whom a receiving order has been made, or to a person of unsound mind.

(13) The Directors shall be entitled in their absolute discretion and without assigning any reason therefor, to decline to register any transfer of any share, whether or not it is a fully paid share, unless the transfer is made to a Purchasing Member or to a Non-Member Transferee in accordance with sub-clause (10) of this Article or in accordance with sub-clause (12) of this Article, in which cases the Directors shall register the transfer.

(14) Regulation 24 of Table A shall not apply.

(15) This Article shall apply to the transfer or renunciation (in each case whether by way of sale or otherwise) of Renounceable Letters of Allotment or rights thereunder and rights to shares in like manner as it applies to transfers or intended transfers of shares.

#### PROCEEDINGS AT GENERAL MEETINGS

7. No business shall be transacted at any meeting of members unless a quorum is present at the time when the meeting proceeds to business. Two persons entitled to vote, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum. Regulation 40 of Table A shall not apply.

8. A poll may be demanded by any member present in person or by proxy and having the right to vote at the meeting and Regulation 46 of Table A shall be modified accordingly.

#### VOTES OF MEMBERS

9. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative (not being himself a member entitled to a vote) and every person present as a proxy for a member or members (not being himself a member entitled to a vote) shall have one vote and on a poll every member shall have one vote for every share of which he is the holder. Regulation 54 of Table A shall not apply.

### NUMBER OF DIRECTORS

10. Unless otherwise determined by ordinary resolution, the number of Directors (other than Alternate Directors) shall not be subject to any maximum but shall be not less than one. Regulation 64 of Table A shall not apply.

### APPOINTMENT AND RETIREMENT OF DIRECTORS

11. The Directors and the Company in general meeting, shall each have power at any time and from time to time to appoint any person who is willing to act as a Director to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed any maximum number fixed in accordance with the Articles. Regulations 73 to 80 (inclusive) of Table A (relating, inter alia, to retirement by rotation) shall not apply.

12. Without prejudice to any other provisions of or incorporated in the Articles governing the appointment and removal of Directors, any member or members together holding such of the issued share capital for the time being of the Company as carries or would carry not less than 50% of the votes usually exercisable at general meetings of the Company may at any time and from time to time by memorandum in writing signed by or on behalf of him or them and delivered to the registered office of the Company or tendered at a meeting of the Directors or at any general meeting of the Company appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors or remove any Director from office howsoever appointed (but such removal shall be without prejudice to any claim such Director may have for breach of contract against such member or members so removing him or the Company).

### DISQUALIFICATION AND REMOVAL OF DIRECTORS

13. No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

14. The office of a Director shall be vacated if:-

- (a) he becomes bankrupt or insolvent or makes any arrangement or compounds with his creditors generally;
- (b) he becomes of unsound mind or a patient for any purpose of any statute relating to mental health or becomes incapable by mental disorder, illness or injury of managing or administering his affairs, and in any such case the Directors resolve that his office be vacated;
- (c) he is prohibited by law from being a Director or ceases to be a Director by virtue of any statutory provision or is removed from office pursuant to the Articles;

- (d) (not being employed under a contract which precludes resignation) he resigns his office by notice in writing to the Company or tendered at a meeting of the Directors (in which case he shall cease to be a Director on the date stated in such notice);
- (e) he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated.

Regulation 81 of Table A shall not apply.

15. Without prejudice to the provisions of the Act, the Company may at any time by extraordinary resolution remove a Director before the expiration of his period of office (but such removal shall be without prejudice to any claim such Director may have for breach of any contract between him and the Company) and may by ordinary resolution appoint another person to be a Director in his place.

#### PROCEEDINGS OF DIRECTORS

16. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless and until so fixed, shall, except when one Director only is in office, be two. A person who holds office only as an Alternate Director shall, if he but not his appointor is present, be counted in the quorum. Whenever the minimum number of Directors to form a quorum is one and one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as by the regulations of the Company, the Act or the general law are conferred on the Directors. No person dealing with the Company shall be concerned to see or enquire as to the quorum at any time in force. Regulation 89 of Table A shall not apply.

17. Subject where applicable to disclosure in accordance with Section 317 of the Act, a Director shall be entitled to vote on any resolution in respect of any transaction or arrangement in which he is interested or has a duty 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. Regulations 94 and 96 of Table A shall be modified and extended accordingly.

#### POWERS OF DIRECTORS

18. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (including any uncalled capital), or any part thereof, and (subject to the provisions of the Act) to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

### NOTICES

19. Any notice or other document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a first class or a second class pre-paid letter addressed to such member at his registered address as appearing in the register of members, or by delivering it to or leaving it at such registered address, addressed as aforesaid, or by any other means provided such other means have been authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Any notice or other document served or delivered in accordance with the Articles shall be deemed duly served or delivered notwithstanding that the member is then dead or bankrupt or otherwise under any disability or incapacity and whether or not the Company had notice thereof. Any such notice or other document, if sent by post shall be deemed to have been duly served or delivered in the case of first class post on the first day (and in the case of second class post on the second day) following the day on which the same was put in the post and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Regulations 112 (other than the final sentence which shall apply), 115 and 116 of Table A shall not apply.

20. Any member (or other person) upon whom service could have validly been made by the Company in respect of any holding or otherwise may in writing waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him.

21. No persons entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to receive notices of meetings of the Company unless and until they become members of the Company. Regulation 38 of Table A shall be modified accordingly.

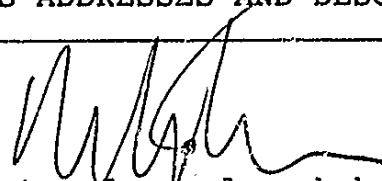
### INDEMNITY

22. 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 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. Regulation 118 of Table A shall be extended and overridden accordingly.

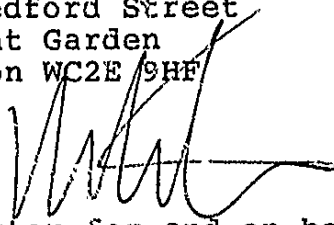
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NAMES ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

---



Director for and on behalf of  
BREAMS CORPORATE SERVICES LIMITED  
16 Bedford Street  
Covent Garden  
London WC2E 9HF

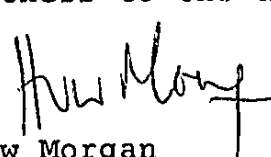


Director for and on behalf of  
BREAMS REGISTRARS AND NOMINEES LIMITED  
16 Bedford Street  
Covent Garden  
London WC2E 9HF

---

DATED • 18 March 1991

Witness to the above signatures:-



Huw Morgan  
16 Bedford Street  
Covent Garden  
London WC2E 9HF

**FILE COPY**



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

No. 2590136

I hereby certify that

**BREAMCO 67 LIMITED**

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

Given under my hand at the Companies Registration Office,  
Cardiff the 8 MARCH 1991

*A. M. Evans.*  
A. M. EVANS

an authorised officer

0979(77)

Written Resolution No 2590136

The Companies Act 1985

Private Company Limited by Shares

Special Resolution in Writing

of

Breamco 67 Limited

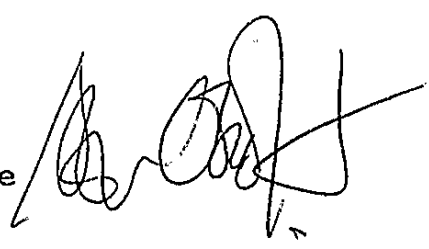
Passed 5 June 1991

We the undersigned being all of the members of the above Company for the time being entitled to receive notice of and attend and vote at a general meeting of the Company HEREBY RESOLVE that the name of the Company be changed to:-

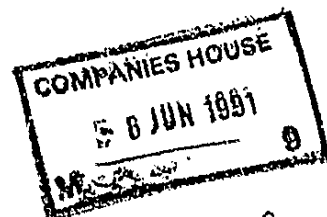
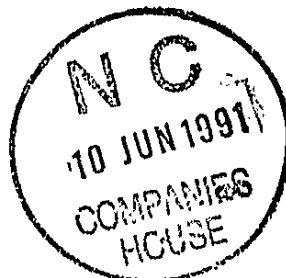
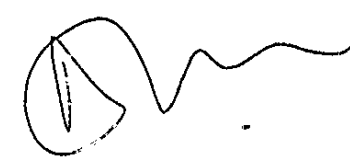
'Thrifty Rent-A-Car System (UK) Limited'

Dated: 5<sup>th</sup> June 1991

Breams Corporate Services Limited  
By its duly authorised representative



Breams Registrars and Nominees Limited  
By its duly authorised representative



RBSC £40  
027847

FILE COPY



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 2590136

I hereby certify that

**BREAMCO 67 LIMITED**

having by special resolution changed its name,

is now incorporated under the name of

**THRIFTY RENT-A-CAR SYSTEM (UK) LIMITED**

Given under my hand at the Companies Registration Office,

Cardiff the 14 JUNE 1991

*P. A. Morgan*  
P.A.MORGAN (MRS)

an authorised officer



# G

COMPANIES FORM No. 224

## Notice of accounting reference date (to be delivered within 6 months of incorporation)

# 224

Please do not  
write in  
this margin

Pursuant to section 224 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

--	--	--	--

2590136

Name of company

*	Breamco 67 Limited
---	--------------------

\* insert full name  
of company

gives notice that the date on which the company's accounting reference period is to be treated as coming to an end in each successive year is as shown below:

Important  
The accounting  
reference date to  
be entered along-  
side should be  
completed as in the  
following examples:

Day      Month

3	0	1	1
---	---	---	---

5 April  
Day      Month

0	5	0	4
---	---	---	---

30 June  
Day      Month

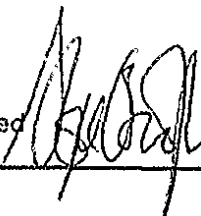
3	0	0	6
---	---	---	---

31 December  
Day      Month

3	1	1	2
---	---	---	---

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

Signed



Designation

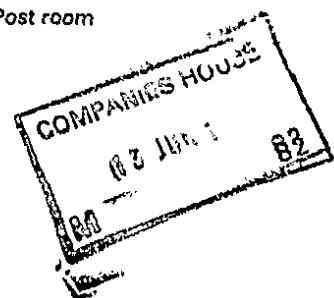
Duty authorised  
by Breamco 67  
Nominee Ltd Secretary

Date 12/6/91

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

For official Use  
General Section

Post room



1021K(26)

No 2590136



The Companies Act 1985

Private Company Limited by Shares

Special Resolution in Writing

of

Thrifty Rent-A-Car System (UK) Limited

passed 5th August 1991

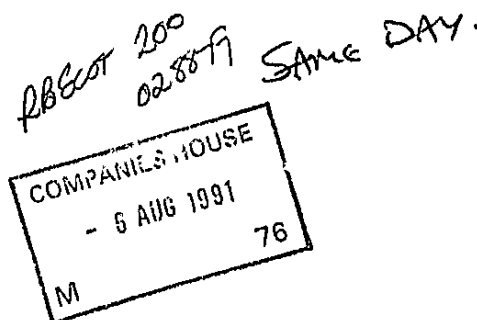
We the Undersigned, being all of the members of the above Company for the time being entitled to receive notice of and to attend and vote at a general meeting of the Company hereby resolve that the name of the Company be changed to:

Flightform Limited

Dated: 5th August 1991

.....  
Breams Corporate Services Limited  
by its duly authorised representative

.....  
Breams Registrars and Nominees Limited  
By its duly authorised representative



FILE COPY



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

Company No. 2590136

The Registrar of Companies for England and Wales hereby certifies that

THRIFTY RENT-A-CAR SYSTEM (UK) LIMITED

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

FLIGHTFORM LIMITED

Given at Companies House, Cardiff, the 6th August 1991

A handwritten signature in black ink, appearing to read 'A. F. Fletcher'.

A. F. FLETCHER

For The Registrar Of Companies



C O M P A N I E S H O U S E



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

--	--	--	--

2590136

Name of company

\* FLIGHTFORM LIMITED

\* Insert full name  
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company  
dated 16th August 1991 the nominal capital of the company has been  
increased by £ 999,000 beyond the registered capital of £ 1,000.

§ 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:

BY ORDINARY RESOLUTION PASSED 16th DAY OF AUGUST 1991,  
THE AUTHORISED SHARE CAPITAL OF THE COMPANY WAS INCREASED  
FROM £1,000, DIVIDED INTO 1,000 ORDINARY SHARES OF £1 EACH  
("ORDINARY SHARES"), TO £1,000,000 BY THE CREATION OF AN  
ADDITIONAL 999,000 ORDINARY SHARES RANKING PARI PASSU IN  
ALL RESPECTS WITH THE EXISTING ORDINARY SHARES.

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

Signed

Designation‡

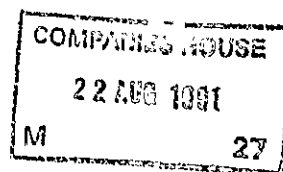
DIRECTOR

Date 16th AUGUST 1991Presentor's name address and  
reference (if any):

JEFFREY GREEN RUSSELL  
APOLLO HOUSE  
56 NEW BOND STREET  
LONDON W1Y 9DG  
Tel: 071 499 7020  
Ref: NP/6159.001

For official Use  
General Section

Post room



Company No. 2590136

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

OF

FLIGHTFORM LIMITED

(Passed the 16<sup>th</sup> day of August 1991)

At an Extraordinary General Meeting of the Company duly convened and held on the 16<sup>th</sup> day of August 1991, the following resolution was duly passed as an ordinary resolution of the Company:-

ORDINARY RESOLUTION

THAT the existing authorised share capital of the Company, being £1,000 divided into 1,000 ordinary shares of £1.00 each ("Ordinary Shares"), be increased to £1,000,000 divided into 1,000,000 Ordinary Shares, by the creation of 999,000 Ordinary Shares to rank pari passu in all respects with the existing Ordinary Shares.



*Handwritten signature of the Company Secretary*  
W. J. Brown  
as Nominee Ltd  
COMPANY SECRETARY

Company No. 2590136

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

FLIGHTFORM LIMITED

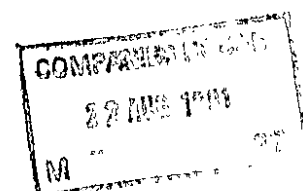
(Passed the 16<sup>th</sup> day of August 1991)

At an Extraordinary General Meeting of the Company duly convened and held on the 16<sup>th</sup> day of August 1991, the following resolution was duly passed as a special resolution of the Company:-

SPECIAL RESOLUTION

THAT the Articles of Association of the Company adopted on incorporation shall no longer apply to the Company and in lieu thereof Articles of Association in the form produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification be and are hereby adopted as the new Articles of Association of the Company.

*[Handwritten Signature]*  
Pulpanthe for a  
Secretary of the Company  
COMPANY SECRETARY *Norman*  
*Ltd*



THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(As adopted on the 16<sup>th</sup> day of August 1991)

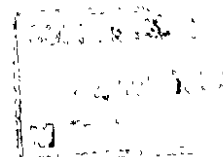
of

FLIGHTFORM LIMITED

(Formerly Thrifty Rent-A-Car System (UK) Limited)

PRELIMINARY

1. The Regulations contained in Table A in the Schedule to the Companies (Tables A-F) Regulations 1985 ("Table A") shall apply to the Company save insofar as they are excluded or varied hereby: that is to say, Regulations 2, 3, 8, 12, 23, 24, 35, 38, 41, 45, 46, 53, 62, 64, 67, 73, 74, 75, 76, 77, 78, 79, 80, 81, 84, 85, 86, 88, 89, 93, 94, 95, 96, 97, 98, 101 and 118 of Table A shall not apply to the Company. In addition to the remaining Regulations of Table A, as varied hereby, the following shall be the Articles of the Company.
  
2. The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the Company and 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.

SHARES

3. The authorised share capital of the Company as at the date of adoption of these Articles of Association is £1,000,000 divided into 1,000,000 ordinary shares of £1.00 each ("Ordinary Shares").
4. Subject to any directions which may be given by the Company in general meeting from time to time, the shares shall be under the control of the directors, who are authorised in accordance with Section 80 of the Companies Act 1985 ("the 1985 Act") to allot (within the meaning of that Section), grant options over or otherwise deal with or dispose of any "relevant securities" (as defined by Section 80(2) of the 1985 Act) of the Company on such terms as they think fit.
- 5.1 The provisions of Sections 89(1) and 90 (1) to (6) inclusive of the 1985 Act shall apply to the Company.
- 5.2 The general authority conferred by Article 4 above shall extend to all relevant securities of the Company from time to time unissued during the currency of such authority. The said general authority shall expire on the fifth anniversary of the date of adoption of these Articles of Association unless varied or revoked or



renewed by the Company in general meeting. The directors shall be entitled under the general authority conferred by Article 4 above to make at any time before the expiry of such authority any offer or agreement which will or may require securities to be allotted after the expiry of such authority.

6. Subject to the provisions of the Acts, the Company may:-

6.1 issue any shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder thereof on such terms and in such manner as the directors may fix;

6.2 purchase its own shares (including any redeemable shares); and

6.3 make a payment in respect of the redemption or purchase under Sections 159, 160 and 161 or (as the case may be) Section 162 of the 1985 Act of any of its shares otherwise than out of its distributable profits or the proceeds of a fresh issue of shares.

#### LIEN

7. The Company shall have a first and paramount lien on every share (including a fully paid share) for all

monies (whether presently payable or not) payable at a fixed time or called in respect of that share or otherwise owing to the Company by the holder thereof, whether he shall be the sole registered holder thereof or shall be one of several joint holders. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

**CALLS ON SHARES AND FORFEITURE**

8. Subject to the terms of allotment and except as agreed between the Company and any member in the case of the shares held by him, the directors may make calls upon the members in respect of any monies unpaid on their shares (whether in respect of nominal value or premium) and 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 as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in full or part. A person on 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.

TRANSFER OF SHARES

9. The instrument of transfer of a share may be in any usual form or in any other form which the directors 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. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register of members in respect thereof.
10. The directors shall register the transfer or transmission (as the case may be) of a share in the Company if (and only if):-
  - 10.1 it is a transfer to the Company;
  - 10.2 it is made in accordance with Article 11 below; or
  - 10.3 it is expressly permitted by Article 12 below.
- 11.1 In any case where a person ("the Transferor") holding shares in the Company wishes to transfer all or any of such shares, he shall give the directors notice in writing of his wish to do so ("the Transfer Notice"), which notice shall specify the shares to be transferred ("the Transfer Shares").

11.2 The Transfer Notice shall (subject to Articles 11.5 and 11.7 below) constitute irrevocable authority to the directors to offer the Transfer Shares for sale at their fair value on behalf of the Transferor.

11.3 The fair value of the Transfer Shares shall be as fixed by agreement in writing between the Transferor and the directors or, failing agreement, shall be such sum as, if the Transferor so agrees, the auditors of the Company or, if the Transferor does not so agree, an independent chartered accountant who is appointed by the Transferor and the directors or, if they cannot or do not agree upon the appointment, who is appointed at the request of either of them by the President (or other senior officer for the time being) of the Institute of Chartered Accountants in England and Wales, shall determine and certify in writing to be the fair value thereof (the party making the determination of fair value being hereinafter referred to as "the Valuer").

11.4 When the Valuer shall make a determination of fair value for the purposes of this Article 11 he shall act as an expert and not as an arbitrator and the provisions of the Arbitration Act 1950 (as amended) shall not apply. The Valuer shall determine such fair value on the basis of an arms length transaction as

between a willing vendor and a willing purchaser disregarding the fact if such be the case that the Transfer Shares comprise or the transfer of the Transfer Shares will give rise to a minority or majority holding in the Company and shall have regard to such matters relating to the affairs of the Company as he may in his absolute discretion think fit. The Valuer shall be entitled to appoint such valuers as he may think fit for the purpose of discharging his duties hereunder. The Valuer shall afford the Transferor and the directors an opportunity to make representations to him. The decision of the Valuer shall in the absence of manifest error be final and binding on the Transferor and the directors. The fees and expenses of the Valuer in connection with such certificate shall be borne as to one half by the Transferor and as to the other half amongst the purchasers (if any) of the Transfer Shares in proportion to the number of Transfer Shares to be purchased by them respectively or if there are no such purchasers or if the Transferor withdraws the Transfer Notice pursuant to Article 11.5 below such other half of such fees and expenses shall be borne by the Transferor.

11.5 As soon as practicable after the issue of the Valuer's certificate, the directors shall notify the Transferor of the fair value thereby determined and the Transferor

shall then be entitled, by written notice given to the directors within seven days of receipt of such notification, to withdraw his Transfer Notice (which withdrawal shall determine the directors' authority to offer the Transfer Shares for sale).

11.6 Save where a Transfer Notice is validly withdrawn pursuant to Article 11.5 above, the directors shall, within 21 days after the fair value of the Transfer Shares has been fixed by agreement or valuation (as the case may be), offer the Transfer Shares in writing to the members of the Company other than the Transferor in proportion to the number of shares in the Company of the same class as the Transfer Shares then held by them and shall enquire of each member whether he wishes to acquire any Transfer Shares not taken up by the person to whom they are first being offered. Any Transfer Shares not accepted within 14 days (or such extended period not exceeding 28 days in all as the directors may fix) by the person to whom they were first offered shall then be offered to those members who have expressed an interest in acquiring the same to the intent that no Transfer Shares shall be available for transfer to any person who is not already a member of the Company while any existing member is willing to take up and pay for them and to the further intent that as between the members competing for Transfer Shares

Shares shall be allocated between the competing  
in proportion to the number of shares in the  
already held by them.

If directors have not found a purchaser or  
users for all the Transfer Shares within 56 days  
their fair value has been fixed by agreement or  
valuation (as the case may be), the directors shall  
promptly give notice of that fact to the Transferor  
and shall advise him of those person or persons who  
notified their willingness to purchase Transfer  
Shares. Within 14 days of such notice, the Transferor  
shall be entitled at his election:-

(i) to revoke the Transfer Notice, in which event  
all previous offers and acceptances of the  
Transfer Shares shall be null and void and  
the directors' authority to offer the same  
shall be forthwith terminated; or

(ii) to affirm the sales (if any) of those  
Transfer Shares for which purchasers have  
been found, in which event the Transferor may  
with the written approval of each and every  
shareholder holding more than 10% of the  
issued share capital of the Company thereto  
at any time within the ensuing six months

transfer the unsold balance of the Transfer Shares to any person whether a member of the Company or not at such price and on such terms as he may think fit.

If the Transferor fails to give written notice within the said 14 day period, he shall be deemed to have elected in accordance with Article 11.7.2 above to affirm those sales which the directors have effected on his behalf.

11.8 Where the directors have sold any Transfer Shares in accordance with the foregoing procedure (and unless such sales are properly nullified), the Transferor shall transfer such shares to the purchasers thereof against payment of the fair value and if he neglects or refuses to do so, the directors shall be entitled to and shall authorise some person as the attorney of the Transferor to execute a transfer of the relevant shares to the purchasers thereof and the directors may themselves receive and give a good receipt for the purchase price thereof and (subject only to such transfer being duly stamped) register the purchasers as holders of the relevant shares whereupon the said purchasers as holders shall become indefeasibly entitled thereto. In such case, the Transferor shall be obliged to deliver up the certificate for the shares



so sold against delivery whereof he shall be entitled to receive the purchase price without interest and a balance certificate for the unsold shares (if any) comprised in the certificate so surrendered.

11.9 If any member dies or becomes bankrupt, or if any member who is a director or employee of the Company or of any other company of which the Company has control ceases for whatever reason to (if applicable) hold office as a director of and (if applicable) to be employed by such company, the directors may at any time within 180 days thereafter give notice in writing to such member or (in the event of his death or bankruptcy) his personal representatives or trustee in bankruptcy that:-

11.9.1 in respect of all shares in the Company registered in the name of the Transferor and/or in the name of the spouse and/or children and/or the trustees of the spouse and/or children of the Transferor ("the Relevant Shares") there shall as at the date of such notice be deemed to have been served a Transfer Notice and which shall be binding on such member, his personal representatives, trustees in bankruptcy spouse, children

and/or the trustees of his spouse and/or children (as the case or cases may be); and

11.9.2 the procedure for the transfer of shares set out in the foregoing provisions of this Article 11 shall apply Provided always that for the purposes of a transfer of shares to be made pursuant to this Article 11.9, references in the foregoing provisions of this Article 11 to "Transfer Shares" shall be construed as references to the Relevant Shares, no withdrawal of a Transfer Notice pursuant to Article 11.5 may be made and Article 11.7 shall not apply.

11.10 Until such time as a share shall have been transferred pursuant to Article 11.9 above, a person becoming entitled to that share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of that share except that he shall not be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

PERMITTED TRANSFER OF SHARES

12. Provided that it is proved to the reasonable satisfaction of the Directors that a transfer of shares falls bona fide within one of the following exceptions, the restrictions on transfer contained in Article 11 above shall not apply in any of the following situations:-

12.1 A member being a body corporate may (subject as hereinafter provided) at any time transfer all or any of the shares of the Company for the time being held by it to a member of the same group as hereinafter defined or to an individual or individuals together holding not less than ninety per cent of the issued share capital of the Transferor Company Provided that where shares have been so transferred (whether directly or by a series of transfers) from a body corporate ("the Transferor Company" which expression shall not include a second or subsequent transferor in such a series of transfers) to a member of the same group ("the Transferee Company") and subsequently the Transferee Company ceases to be a member of the same group as the Transferor Company, then the Transferee Company shall be deemed to have given a Transfer Notice for the purposes of the preceding Article in respect of all such shares. For the purpose of this Article, the expression "a member of the same group" means any wholly owned subsidiary of the Transferor Company, any company of which the Transferor Company is the wholly

owned subsidiary or any other wholly owned subsidiary of any such company.

12.2 A member being a body corporate may at any time transfer all or any of the shares of the Company for the time being held by it to a body corporate formed to acquire the whole or substantially the whole of the undertaking and assets of such corporate member as part of a scheme of reconstruction or amalgamation.

12.3 A member owning shares beneficially may transfer all or any of those shares to his or her spouse, child, stepchild or remoter issue or the trustees of any trust the sole beneficiaries of which are one or more of such member or such spouse, child, stepchild or remoter issue.

12.4 A member being an individual ("a Transferring Member") may at any time transfer all or any shares held by him in the Company to a body corporate of which he (or he together with any person or persons to whom he would be permitted to transfer such shares under this Article 12) has control. For the purposes of this Article 12.4, a person shall be deemed to have control of a corporation if by reason of the ownership of shares in that corporation or otherwise, the person concerned is able directly or indirectly to secure that the affairs of that corporation are conducted in accordance with the wishes of that person Provided always that where a Transferring Member ceases to control such body

corporate the body corporate shall be deemed to have given a Transfer Notice for the purposes of the preceding Article.

NOTICE OF GENERAL MEETINGS

13. An annual general meeting and an extraordinary general meeting called for the passing of a special 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 :-

13.1 in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and

13.2 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 Acts 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 (subject to their having become members of the Company), to the directors and to the auditors.

PROCEEDINGS AT GENERAL MEETINGS

14. If 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 to such time and place as the directors may determine. If at the adjourned meeting a quorum is not present within half an hour of the time appointed for the meeting, the meeting shall be dissolved.
15. 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. It shall not be necessary to give any notice of adjournment or of any business to be transacted at an adjourned meeting notwithstanding the length of such adjournment.

16. Subject to the provisions of the Acts, 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 Acts, a poll may be demanded by:-

16.1 the Chairman;

16.2 at least two members having the right to vote at the meeting;

16.3 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

16.4 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.

17. Subject to the provisions of the Acts, 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 had been present shall be as effective as if it had been passed at a general meeting duly convened and held. Such resolution may consist of several documents in like form each signed by one or more members in which event the resolution shall be deemed passed upon notification (by any means) of signature to the registered office or the secretary of the Company.

VOTES OF MEMBERS

18. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:-
  - 18.1 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



18.2 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

18.3 where the instrument of proxy has not been deposited as aforesaid, be delivered before the close of business of 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.

NUMBER OF DIRECTORS

19. The number of directors may be fixed by the Company in general meeting and until so fixed there shall be a minimum of two directors and a maximum of six directors.

ALTERNATE DIRECTORS

20. An alternate director shall cease to be an alternate director if his appointor ceases to be a director.

21. The appointment of an alternate director shall not prejudice the right of the appointor to receive notices of and to attend and vote at meetings of the board and the powers of the alternate director shall

automatically be suspended during such time as the director appointing him is himself present in person at a meeting of the board.

POWERS OF DIRECTORS

22. Without prejudice to the provisions of Regulation 70 of Table A, 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 Sections 80 and 380 of the 1985 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.

APPOINTMENT AND RETIREMENT OF DIRECTORS

23. The directors shall not be subject to retirement by rotation.
24. 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, 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.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

25. The office of a director shall be vacated if :-

25.1 by notice in writing to the Company he resigns the office of director;

25.2 he shall for more than six months have been absent without the permission of the directors from meetings of the directors held during that period, unless he shall have appointed an alternate director who has not been similarly absent during such period;

25.3 he becomes bankrupt or makes any arrangement or composition with his creditors;

25.4 he is, or may be, suffering from mental disorder and either:-

25.4.1 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

25.4.2 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;

25.5 he becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs; or

25.6 he ceases to be a director by virtue of any provisions of the Act or becomes prohibited by law from being a director.

26. No person shall be disqualified from being or becoming a director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

DIRECTORS' APPOINTMENTS AND INTERESTS

27. Subject to the provisions of the 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 any 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. The right of an executive director to remuneration fixed by the directors pursuant to this Article shall be in addition to any remuneration fixed by the Company in general meeting under Regulation 82 of Table A. Any appointment of a director to an executive office shall terminate 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 the Company.

28. Subject to the provisions of the Acts and provided he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-

28.1 may be a party to, or otherwise interested in, any transaction, contract or arrangement or any proposed transaction, contract or arrangement with the Company or in which the Company is otherwise interested;

28.2 may be a director or other officer of, or employed by, or a party to any transaction, contract or arrangement or any proposed transaction, contract

or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested provided always that he may not hold the office of auditor of the Company or any subsidiary thereof;

28.3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and

28.4 may vote on any matter in which he is interested and may be included for the purpose of a quorum at any meeting at which the same is considered.

For the purposes of this Article :-

28.5 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 transaction of the nature and extent so specified; and

28.6 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.

PROCEEDINGS OF DIRECTORS

29. The quorum necessary for the transaction of the business of the directors shall be two.
30. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 31.1 A resolution in writing signed or approved in writing by each director or his alternate shall be as valid and effective as if it had been passed at a meeting of the directors duly convened and held and, when signed, may consist of several documents each signed by one or more of the directors or their alternates in which event the resolution shall be deemed passed upon notification (by any means) of signature to the registered office or the secretary of the Company.
- 31.2 It shall not be necessary for the purpose of the directors' meeting that all participants be present at the same place provided that the directors counted in the quorum are all in contact for the purpose of the

meeting whether in person or by radio or telephone or other instantaneous means of communication.

- 31.3 It shall be necessary to give notice of all meetings to any director who is absent from the United Kingdom or who is ordinarily resident outside the United Kingdom.

#### EXECUTION OF DOCUMENTS

32. The seal, if any, 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. Any document signed by a director and the Secretary of the Company or by two directors of the Company and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal of the Company. A document shall only be so signed with the authority of a resolution of the directors or a committee of the directors.

#### INDEMNITY

33. Every director or other officer or auditor of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liabilities as are mentioned in



Section 310(3) of the 1985 Act, as amended) which he may sustain or incur in or about the execution of his office or otherwise in relation thereto 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. This Article shall only have effect insofar as its provisions are not avoided by the said Section.

**Notice of new accounting reference date given during the course of an accounting reference period****225(1)**

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as inserted by section 3 of the Companies Act 1989

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

1. To the Registrar of Companies  
(Address overleaf - Note 6)

Company number

2590136

Name of company

\* FLIGHTFORM LIMITED

\* insert full name of company

**Note**

Details of day and month in 2, 3 and 4 should be the same. Please read notes 1 to 5 overleaf before completing this form.

2. gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3 0 0 6

3. The current accounting reference period of the company is to be treated as ~~shortened~~ [extended]† and ~~is to be treated as having come to an end~~ [will come to an end]† on

Day Month Year

3 0 0 6 1 9 9 2

† delete as appropriate

4. If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][parent]† undertaking of

N/A

\_\_\_\_\_, company number \_\_\_\_\_

the accounting reference date of which is \_\_\_\_\_

5. If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on N/A

and it is still in force

6. Signed

Designation: DIRECTOR

Date 16th August 1991

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

JEFFREY GREEN RUSSELL  
APOLLO HOUSE  
56 NEW BOND STREET  
LONDON W1Y 9DG  
Tel: 071 499 7020  
Ref: NP/6159.001

For official use  
D.E.B.

Post room

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


No: 2590136

FLIGHTFORM LIMITED  
("the Company")

Written resolution and consent of the members of  
the Company passed on 24th Sept 1993

We, being all the members of the Company entitled to attend and vote at general meetings of the Company HEREBY RESOLVE pursuant to Section 381A of the Companies Act 1985 THAT:-

1. the terms of the proposed contract pursuant to which the Company would purchase from the Trustees of the Automotive Rental Pension Fund 42,900 of its own ordinary shares of £1 each, which terms are set out in the Memorandum annexed hereto and initialled, for the purposes of identification by the Company Secretary be approved and that any director of the Company be authorised to enter into the said contract on behalf of the Company and to fulfil all obligations of the Company thereunder; and
2. Articles 10 and 11 of the Company's Articles of Association shall not apply in respect of the transfer of shares pursuant to the said contract and we hereby waive any and all rights which we may have under the Company's Articles of Association of by virtue of any agreement between the shareholders in the Company or otherwise in relation to such purchase and transfer of shares.

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ROBERT JAMES BURTON

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ANDREW BURTON

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-----

TRACY DEAN BENJAMIN

-----  
  
-----

ALASTAIR JOHN LIVINGSTONE ALTHAM



*R. H. T.*  
-----  
RICHARD JONATHAN NELSON HOWORTH

-----  
MARK TORY DEDMAN

-----  
TRUSTEES OF THE AUTOMOTIVE RENTAL PENSION FUND



-----  
RICHARD JONATHAN NELSON HOWORTH

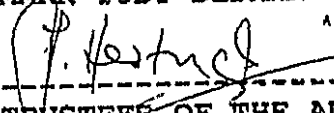
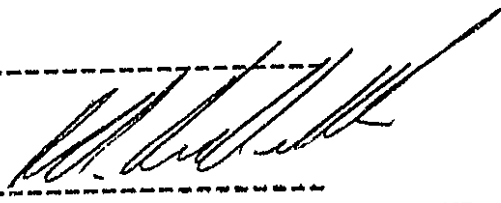


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MARK TOBY DEDMAN

-----  
TRUSTEES OF THE AUTOMOTIVE RENTAL PENSION FUND

-----  
RICHARD JONATHAN NELSON HOWORTH

-----  
MARK TOBY DEDMAN

   
-----  
TRUSTEES OF THE AUTOMOTIVE RENTAL PENSION FUND

FLIGHTFORM LIMITED  
("the Company")

Terms of proposed acquisition by the Company of 42,900 of its  
ordinary shares of £1 each.

It is proposed that the Company acquire from the Trustees of the Automotive Rental Pension Fund for an aggregate price of £142,900 (equal to a price per share of approximately £3.33) 42,900 ordinary shares of £1 each in the capital of the Company for the Trustees of the Automotive Rental Pension Fund and that the purchase takes place as soon as possible after the shareholders approve the same by written resolution and that resolution becomes effective. At the same time as the said purchase of ordinary shares it is proposed that the Company will redeem at par the £32,100 of the Company's 12% Unsecured Convertible Loan Stock 2001 held by the said Trustees.



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

--	--	--	--

2590136

Name of company

\* FLIGHTFORM 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 October 1993 the nominal capital of the company has been  
increased by £ 175,000 beyond the registered capital of £ 1,000,000.

§ 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:

8% CUMULATIVE REDEEMABLE PREFERENCE SHARES HAVING THE RIGHTS  
AND BEING SUBJECT TO THE RESTRICTIONS SET OUT IN THE ARTICLES  
OF ASSOCIATION OF THE COMPANY AS ADOPTED PURSUANT TO THE  
ATTACHED RESOLUTION.

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

Signed

Designation ‡

Director

Date

3/11/93

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

JEFFREY GREEN RUSSELL  
APOLLO HOUSE  
56 NEW BOND STREET  
LONDON W1Y 9DG  
TEL: 01-499 7020

For official Use  
General Section

Post room





No. 2590136

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

FLIGHTFORM LIMITED

("the Company")

(passed on 21<sup>st</sup> October 1993)

Pursuant to Section 381A of the Companies Act 1985 we hereby resolve that:-

- (i) the authorised share capital of the Company be and is hereby increased from £1,000,000 to £1,175,000 by the creation of 175,000 Cumulative Redeemable Preference shares of £1 each having the rights set out in the articles of association of the Company as of the Company as proposed to be adopted by paragraph (v) below;
- (ii) the issued Ordinary shares of £1 each in the capital of the Company (being 124,372 Ordinary Shares of £1) (save for the 4,289 Ordinary Shares registered in the name of Sanderson Murray & Elder (Holding) PLC) be and are hereby reclassified as "A" Ordinary Shares of £1 each in the capital of the Company;
- (iii) the 4,289 Ordinary Shares registered in the name of Sanderson Murray & Elder (Holdings) PLC and the unissued Ordinary Shares of £1 each in the capital of the Company be and are hereby reclassified as "B" Ordinary Shares of £1 each in the capital of the Company;
- (iv) the regulations contained in the document annexed hereto and initialled for the purposes of identification by the Company Secretary be and are adopted as the new articles of association of the Company to the exclusion of and in substitution for the existing articles of association of the Company,

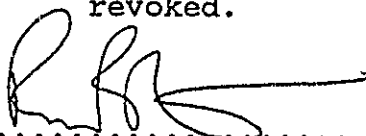
(v) (a) the directors be generally and unconditionally authorised pursuant to and in accordance with Section 80 of the Companies Act 1985 (the "Act") to exercise for the period of 3 months from the date of the passing of this resolution all the powers of the Company to allot, and to make offers or agreements to allot, relevant securities up to an aggregate nominal amount of £217,900;

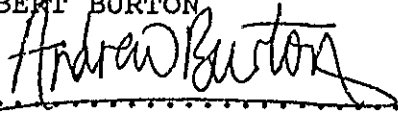
(b) the directors be empowered to allot and to make offers or agreements to allot equity securities pursuant to and during the period of the authority in paragraph 5.1 above as if Section 89(1) of the Act did not apply to any such allotment; and

(c) by such authority and power the directors may make offers or agreements which would or might require the allotment of securities after the expiry thereof;

and, for the purposes of this paragraph (v) words and expressions defined in or for the purposes of Part IV of the Act shall bear the same meanings herein; and

(vi) all previous authorities of the Company pursuant to Sections 80 and/or 95 of the Act be and are hereby revoked.


  
.....  
ROBERT BURTON

  
.....  
ANDREW BURTON

.....  
SANDERSON MURRAY & ELDER  
(HOLDINGS) PLC

.....  
ALISTAIR ALTHAM

X.....  
TRACY BENJAMIN

By this Attorney   
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RICHARD HOWORTH

for this ATTORNEY

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MARK DEDMAN

*let's go*  
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PETER LEWIS

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GUY EASTON

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RICHARD HOWORTH

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MARK BRANDOM

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PAUL WILCOX

Company No. 2590136

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

FLIGHTFORM LIMITED

(adopted on 21<sup>st</sup> October, 1993)

PRELIMINARY AND INTERPRETATION

1. The regulations in Table A shall apply to the Company, except where they are excluded or modified by these articles and, together with these articles, they shall constitute the articles of the Company. In these articles-

1.1 "Table A" means Table A of The Companies (Tables A to F) Regulations 1985, as amended by The Companies (Tables A to F) (Amendment) Regulations 1985,

1.2 references to a "regulation" are to a regulation in Table A,

1.3 references to an "article" are to a provision of these articles,

1.4 words and phrases used in these articles shall have the meanings ascribed to them in or by virtue of Table A, and

1.5 the following expressions shall bear the following meanings -

"A" Ordinary Shares means the 124,372 "A" Ordinary Shares of £1 each in the capital of the Company,

"associate" means any company 20 per cent. or more of the equity share capital of which is beneficially owned from time to time by the Company and/or its subsidiaries (whether individually or in aggregate),

"B" Ordinary Shares means the 875,628 "B" Ordinary Shares of £1 each in the capital of the Company,

"business day" means a day (excluding a Saturday) on which clearing banks are open for business in the City of London,

"Flotation" means -

(1) the granting of permission by the London Stock Exchange for any of the issued equity share capital of the Company to be dealt in in the Unlisted Securities Market and such permission

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becoming effective by an announcement in accordance with Rule 525 of the Rules of the London Stock Exchange, or

(ii) the admission by the London Stock Exchange of any of the issued equity share capital of the Company to the Official List and such admission becoming effective by an announcement in accordance with Rule 520 of the Rules of the London Stock Exchange, or

(iii) any equivalent admission or permission in relation to any similar public share market in the United Kingdom becoming unconditional,

"Group" means the Company and those other companies (if any) from time to time whose results are required to be wholly consolidated (subject to minority interests) with those of the Company in the Company's audited consolidated profit and loss account,

"London Stock Exchange" means The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited,

"Nominated Director" means a director of the Company appointed pursuant to article 19,

"Ordinary share" means an "A" Ordinary Share or a "B" Ordinary Share,

"Preference share" means a Cumulative Redeemable Preference share of £1 in the Company,

"Sale" means the bona fide acquisition by a person who is not a member of the Company at the date of adoption of these articles (or persons who are associates of such a person within the meaning of section 430E of the Act) of the whole of the issued equity share capital of the Company at arms length,

"Security Interest" means any interest (legal, beneficial or otherwise) or equity of any person (including without prejudice to the generality of the foregoing any right to acquire, exercise an option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment or any other encumbrance of whatsoever nature over or in the relevant property, and

"Sanderson" means Sanderson Murray & Elder (Holdings) PLC (registered in England and Wales under number 444795) a public limited company whose registered office is at Harlow Court, Otley Road, Beckwithshaw, Harrogate HG3 1PU.

#### SHARE CAPITAL

2. The authorised share capital of the Company at the date of the adoption of these articles is £1,175,000 divided into 175,000 Preference shares and 1,000,000 Ordinary shares of which 124,372 are "A" Ordinary Shares, 875,628 are "B" Ordinary Shares. The rights attaching to the Preference shares and the Ordinary shares as respects income, capital, redemption, conversion and voting shall be as set out in the following articles.

## INCOME

3.1 The profits of the Company available for distribution shall be applied as follows -

3.1.1 first in paying to the holders of the Preference shares as a class prior to any dividend being paid in respect of any shares of any other class a fixed cumulative gross dividend in cash (the "Preference Dividend") (exclusive of any imputed tax credit available to the holders of such Preference shares) of an amount equal to 8 per cent. of the aggregate amount paid up or credited as paid up on the Preference shares for the time being in issue, which dividend shall accrue from day to day from and including the date of issue down to and including the date on which any such Preference share is redeemed, and

3.1.2 second any remaining profits which the Company determines to distribute in any financial year shall, after payment of the Preference Dividend due for payment and after the redemption of all the Preference shares due for redemption be distributed to the holders of the Ordinary shares *pari passu* according to the number of such shares held by them and for these purposes the "A" Ordinary Shares and the "B" Ordinary Shares shall count together as a single class of shares.

3.2 Subject to the Act, the Preference Dividend shall be paid half yearly in arrears on 31st December and 30th June, in each year and the first payment of such dividends shall be made on 31st December, 1993 in respect of the period from the date of issue of the relevant shares until and including such date.

3.3 Unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying dividends by the Act, the Preference Dividend shall (notwithstanding regulations 102 to 108 inclusive or any other provision of these articles and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the Company in general meeting) be paid immediately on the due date and if not then paid shall be a debt due by the Company and be payable in priority to any other dividend.

3.4 If the Company fails to pay a Preference Dividend on its due date, interest thereon shall accrue from the due date until payment at the rate of 4% per annum above the base rate of Barclays Bank PLC from time to time, compounded on 31st March, 30th June, 30th September and 31st December in each year.

3.5 The Company shall take all lawful steps available to it to procure that each of its subsidiaries if any and from time to time which has profits available for distribution shall from time to time declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of the Preference Dividend, and to ensure that the Company is able to redeem the Preference shares in accordance with these articles, such steps to include (without limitation), the preparation of such interim or initial accounts (complying with sections 272 and 273 of the Act) of

the Company and each of its subsidiaries by reference to which profits available for distribution might fall to be calculated, procuring that the auditors for the time being of the Company report on any such initial accounts and filing any such initial or interim accounts with the Registrar of Companies.

3.6 Where the Company has insufficient profits available for distribution and by reason of the Act is unable to pay in full on any date on which the Preference Dividend becomes due (such date being referred to in this paragraph as a "dividend date") any Preference Dividend payable to the holders of the Preference shares which would otherwise require to be paid pursuant to article 3.1.1 on that dividend date to the holders of the Preference shares -

3.6.1 on that dividend date the Company shall pay to such holders on account of the Preference Dividend the maximum sum (if any) which can then consistently with the Act, properly be paid by the Company, and

3.6.2 on every succeeding dividend date the Company shall in respect of the Preference shares pay on account of the balance of the Preference Dividend for the time being remaining outstanding, and until the Preference Dividend is paid in full, the maximum sum (if any) which on each such succeeding dividend date respectively can, consistently with the Act, properly be paid by the Company.

#### CAPITAL

4. On a return of capital on liquidation or capital reduction or otherwise (other than pursuant to article 5) the assets of the Company remaining after the payment of its liabilities shall be applied as follows -

4.1 first in paying to the holders of the Preference shares the amount credited as paid up thereon (including any premium) together with a sum equal to any arrears, deficiency or accruals of the Preference Dividend calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been declared or earned or not,

4.2 second in paying to the holders of the Ordinary shares a sum per share equal to the amount (including any premium) paid up on each Ordinary share, and

4.3 the balance of assets shall be distributed amongst the holders of the Ordinary shares in proportion to the amounts paid up or credited as paid up on the Ordinary shares held by them and for the purposes of this article 4 the "A" Ordinary Shares and the "B" Ordinary Shares shall rank together as a single class of shares.

#### REDEMPTION OF THE PREFERENCE SHARES

5.1 Subject to the provisions of the Act and to the remaining provisions of this article 5 -

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5.1.1 the Company may at any time upon giving 28 clear days' notice in writing to the members holding Preference shares, redeem such shares either in their entirety or in tranches of not less than 10,000 Preference shares (or, if less, all the Preference shares then in issue) and any redemption made pursuant to this article 5.1.1 shall be deemed to have satisfied the Company's obligation to redeem such shares pursuant to article 5.1.2,

5.1.2 subject to article 5.1.1, the Company shall redeem all the Preference shares in issue on 30th June, 1998, and

5.1.3 the Company shall redeem all the Preference shares then in issue immediately prior to the date of the earlier of a Sale or Flotation.

5.2 The Company shall pay on each of the Preference shares so redeemed the sum of £1.00 per share together with a sum equal to all arrears, deficiency or accruals of the Preference Dividend (whether earned or declared or not together with any interest), calculated down to the date of redemption and the Preference Dividend shall cease to accrue from the date of redemption unless, upon the surrender of a certificate, payment of redemption money is not made.

5.3 On each date fixed for any redemption of Preference shares the Company shall pay to each registered holder of shares which are to be redeemed the amount payable in respect of such redemption and upon receipt of that amount each such holder shall surrender to the Company for cancellation the certificate for those shares. Redemption of Preference shares under this article 5 shall take place at the registered office of the Company. If any certificate so surrendered includes any shares not redeemable at that time the Company shall issue a fresh certificate for the balance of the shares not redeemable to the holder.

5.4 In the case of a redemption of less than all the Preference shares for the time being in issue, the Company shall be bound to redeem such a proportion of each member's registered holding of Preference shares as the total number of Preference shares to be redeemed on that occasion bears to the total number of Preference shares in issue immediately prior to that redemption.

5.5 The Company shall not redeem any shares in the Company pursuant to this article 5 at a time when any Preference Dividend has not been paid by reason of an insufficiency of profits available for distribution.

5.6 If the Company is permitted by the Act to redeem some only of the shares which would otherwise fall to be redeemed under this article 5, the Company shall redeem such number of such shares as may be lawfully redeemed at such time and shall redeem, as soon thereafter as it may be permitted to do, all the remaining shares which would otherwise have fallen to be redeemed, and pending such redemption, shall not pay any dividend other than the Preference Dividend.



5.7 If any holder of Preference shares whose shares are liable to be redeemed under this article 5 fails or refuses to deliver up the certificate for his Preference shares the Company may retain the redemption monies until delivery up of the certificate to the Company (or of an indemnity in respect thereof in a form reasonably satisfactory to the Company) but shall within 7 days thereafter pay the redemption monies to the shareholder.

5.8 If the Company is permitted by the Act to redeem none or some only of the Preference shares which would otherwise fall to be redeemed on a particular date or if the Company fails for any other reason to redeem Preference shares which fall to be redeemed on a particular date then a premium of 4 pence per Preference share overdue for redemption shall be paid by the Company on eventual redemption for each year (or a proportionate part of 4 pence (to the nearest 1p) for each part of a year) by which the eventual redemption is overdue.

#### ISSUE OF SHARES

6. Subject to the Act, unissued shares in the Company shall be under the control of the directors and the directors may offer, allot, grant options over, or otherwise deal with or dispose of unissued shares in the Company to such persons and generally on such terms, in such manner and at such times as they may determine.

#### LIEN

7.1 The lien conferred by regulation 8 shall attach also to fully paid 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 member whether he is their sole registered holder or one of two or more joint holders, for all money presently payable by him or his estate to the Company. Regulation 8 shall be modified accordingly.

7.2 All shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with article 10 (Transfer of Shares) as if a transfer notice were deemed to have been given in respect of such shares.

#### PURCHASE OF OWN SHARES

8. Subject to the Act, the Company may enter into any contract for the purchase of all or any of its shares of any class (including any redeemable shares) and any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares and may make payments in respect of the redemption or purchase of such shares otherwise than out of distributable profits or the proceeds of a fresh issue of shares. Every contract entered into pursuant to this article shall be authorised by such resolution of the Company as may for the time being be required by law but, subject to such resolution, the directors shall have full power to determine or approve the terms of any such contract. Neither the Company nor the directors shall be required to select the shares in

question rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Subject to the Act, the Company may agree to the variation of any contract entered into pursuant to this article and to release any of its rights or obligations under any such contract. Notwithstanding anything to the contrary contained in these articles, the rights attaching to any class of shares shall not be deemed to be varied by anything done by the Company pursuant to this article. Regulation 35 does not apply.

#### VARIATION OF CLASS RIGHTS

9.1 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of not less than three quarters of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate meeting of the holder of the shares of that class, but not otherwise. To every such separate meeting all the provisions of these articles relating to general meetings of the Company, or to the proceedings at them, shall, mutatis mutandis, apply except that -

9.1.1 the necessary quorum shall be 2 persons, each being a member, a proxy for a member or a duly authorised representative of a member being a corporation, together holding or representing at least one third in nominal amount of the issued shares of that class except that where all the issued shares of one class are held by one member the necessary quorum shall be one person who is a member, a proxy for that member or a duly authorised representative of that member being a corporation,

9.1.2 if at any adjourned meeting of members representing at least one third in nominal amount of the issued shares of that class a quorum as above defined is not present the member or members who is/are present shall be a quorum, and

9.1.3 the holders of shares of the class in question shall, on a poll, have one vote in respect of every share of that class held by them.

For the purposes of this article 9.1 each of the "A" Ordinary Shares and the "B" Ordinary Shares shall be treated as a separate class of share.

9.2 Without prejudice to the generality of this article 9 the special rights attached to the Preference shares shall be deemed to be varied at any time by any of the following -

9.2.1 an increase, reduction or other alteration in the issued share capital of any member of the Group or a variation in the rights attaching to any class thereof, apart from an

alteration arising out of a redemption of shares under these articles,

9.2.2 the grant of an option to subscribe for shares in any member of the Group or the issue of any securities convertible into shares in the Company or any of its subsidiaries,

9.2.3 the creation by any member of the Group of any mortgage, charge, pledge, lien, encumbrance or other security interest (excluding an interest arising by operation of law in the ordinary course of business),

9.2.4 the directors permitting the borrowings of the Group to exceed the limit imposed by these articles,

9.2.5 the making of any material change (including cessation) in the nature of the business of the Group taken as a whole,

9.2.6 the alteration of the memorandum of association of the Company or these articles or the passing of any special or extraordinary resolution of the members (or any class of them),

9.2.7 the declaration or payment of any dividend or the making of any other distribution in respect of the profits, assets or reserves of the Company or any of its subsidiaries other than the Preference Dividend and any other dividends declared and paid strictly in accordance with these articles,

9.2.8 the institution of any proceedings or the passing of any resolution for the winding up of any member of the Group,

9.2.9 the removal of any Nominated Director otherwise than in accordance with article 19, and

9.2.10 incurring an obligation to do any of the foregoing.

#### TRANSFER OF SHARES

10.1 The directors shall refuse to register the transfer of any Ordinary shares at any time whilst any of the Preference shares remain in issue unless -

10.1.1 the transfer is made in accordance with article 12 or if appropriate article 14 and not prohibited under article 13, or

10.1.2 the transfer is permitted by article 11 and not prohibited under article 13.

10.2 Subject to article 10.1, the directors shall refuse to register the transfer of any share unless such transfer is permitted by, or is made pursuant to and in accordance with article 11 or article 12. The directors shall also refuse to register the transfer of any share which is prohibited under article 13.

10.3 Subject to articles 10.1, 10.4 and 10.8, the directors shall not be entitled to decline to register the transfer of any share which is permitted by, or is made pursuant to and in accordance with article 11 or article 12.

10.4 For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these articles, the directors may require the transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request (or the last in a series of requests) the directors shall be entitled to refuse to register the transfer in question.

10.5 If a member or other person entitled to transfer shares at any time attempts to deal with or dispose of such shares or any interest therein otherwise than in accordance with the provisions of article 11 or article 12 or in contravention of article 13, he shall be deemed immediately prior to such attempt to have given a transfer notice (as defined in article 12.1) in respect of such shares.

10.6 Where a transfer notice in respect of any share is deemed to have been given under any provision of these articles and the circumstances are such that the directors are unaware of the facts giving rise to the same, such transfer notice shall be deemed to have been received by the directors on the date on which the directors receive actual notice of such facts and the provisions of article 12 shall apply accordingly.

10.7 A deemed transfer notice shall be deemed not to contain a Total Transfer Condition (as defined in article 12) and shall not be revocable.

10.8 The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which would otherwise be permitted under these articles if it is a transfer -

10.8.1 of a share on which the Company has a lien, or

10.8.2 of a share (not being a fully paid share) to a person of whom they shall not approve.

#### PERMITTED TRANSFERS

11.1 For the purposes of this article 11 and article 12 -

11.1.1 "privileged relation" in relation to a member means the spouse (or widow or widower) of the member and the member's children and grandchildren (including step and adopted children and grandchildren) and their respective spouse, widow or widower,

11.1.2 "family trust" in relation to a member means a trust which does not permit any of the settled property or the income

from it to be applied otherwise than for the benefit of that member and/or a privileged relation of that member and no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by or subject to the consent of any person other than the trustees or such member or his privileged relations, and

11.1.3 "settlor" includes a testator or an intestate in relation to a family trust arising under a testamentary disposition or an intestacy of a deceased member respectively.

11.2 Any member being an individual (other than a bankrupt, a trustee of a family trust or a trustee in bankruptcy) may at any time transfer shares held by him and not previously transferred to him by way of permitted transfer to -

11.2.1 a privileged relation, or

11.2.2 trustees to be held upon a family trust,

PROVIDED ALWAYS that such a member may not transfer more than 50 per cent. of the shares originally held by him (including any shares allotted to trustees of his family trusts) pursuant to this article 11.2.

11.3 Where shares are held by trustees upon a family trust -

11.3.1 such shares may on any change of trustees be transferred to the new trustees of that family trust,

11.3.2 such shares may at any time be transferred to the settlor or to any person to whom under article 11.2 the same could have been transferred by the settlor if he had remained the holder of them,

11.3.3 if and whenever any such shares cease to be held upon a family trust (otherwise than in consequence of a transfer authorised by article 11.3.2) the trustees shall forthwith give a transfer notice (as defined in article 12.1) in respect of the relevant shares and such shares may not otherwise be transferred, and failure so to give a transfer notice within 28 days of the shares ceasing to be so held shall result in a transfer notice being deemed immediately to be given in respect of the relevant shares at a price determined in accordance with articles 12.2 to 12.5 (inclusive), and

11.3.4 for the purposes of this article 11.3 the expression "relevant shares" means and includes (so far as the same remain for the time being held by the trustees) the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them.

11.4 If any privileged relation who has acquired shares from a member pursuant to a permitted transfer (including, but not limited to, by way of any distribution by trustees of a family trust) ceases to bear the relationship to that member by which the transfer

qualified as a permitted transfer, that person shall forthwith transfer such shares back to that member for such consideration as they may agree or, in default of agreement within 28 days of the cessation, for the consideration for which that person acquired them.

11.5 Any member being a body corporate may at any time transfer all or any shares held by it to a member of the same group.

11.6 Where shares have been transferred under article 11.5 (whether directly or by a series of transfers thereunder) from a body corporate (the "transferor company" which expression shall not include a second or subsequent transferor in such a series of transfers) to a member of the same group (the "transferee company") and subsequently the transferee company ceases to be a member of the same group as the transferor company then the transferee company shall forthwith transfer the relevant shares (as hereinafter defined) to the transferor company; and failure so to transfer such shares within 28 days of the transferee company ceasing to be a member of the same group as the transferor company shall result in a transfer notice being deemed immediately to be given in respect of the relevant shares at a price determined in accordance with articles 12.2 to 12.5 (inclusive).

11.7 For the purposes of articles 11.5 and 11.6 -

11.7.1 the expression "a member of the same group" means a company which is for the time being a holding company of which the transferor company is a subsidiary or a subsidiary of the transferor company or of any holding company of which the transferor company is a subsidiary, and

11.7.2 "relevant shares" means and includes (so far as the same remain for the time being held by the transferee company) the shares originally transferred to the transferee company and any additional shares issued or transferred to the transferee company by virtue of the holding of the relevant shares or any of them.

11.8 A member may at any time transfer all or any of his shares to any person with the prior written consent of all the other members.

11.9 A transfer of any share pursuant to this article 11 shall on be treated as a permitted transfer for the purposes of these articles if it is a transfer of the entire legal and beneficial interest in such share free from all liens, charges and other encumbrances and any other Security Interest.

11.10 If the personal representatives of a deceased member are permitted under these articles to become registered as the holders of any of the deceased member's shares and elect so to do then such shares may at any time be transferred by those personal representatives under articles 11.2 and 11.3 and to any person to

whom under this article 11 they could have been transferred by the deceased member if he had remained the holder of them, but no other transfer of such shares by the personal representatives shall be permitted under this article 11.

11.11 Any member may at any time transfer shares held by him or it to Mr Andrew Burton or Mr Guy Easton pursuant to the executive share incentive arrangement agreed between the shareholders prior to the date of the adoption of these Articles. Provided that the aggregate number of shares to be transferred to Mr Burton and Mr Guy Easton shall not exceed 2,573 and 1,716 respectively.

#### PRE-EMPTION RIGHTS

12.1 Except as provided in article 11 or elsewhere in these articles, before transferring or agreeing to transfer any share or any interest therein (including for this purpose the assignment of the beneficial interest in, or the creation of any Security Interest over, such share or the renunciation or assignment of any right to receive or subscribe for such share) the person proposing to transfer the same (the "proposing transferor") shall be obliged to give notice in writing (a "transfer notice") to the directors that the proposing transferor desires to transfer such share. In the transfer notice the proposing transferor shall specify the proposed transferee (except in the case of a deemed transfer notice), the number of shares which the proposing transferor wishes to transfer (the "Transfer Shares") (which may be all or part only of the shares then held by the proposing transferor) and the price per share at which the Transfer Shares are proposed to be sold to the proposed transferee (the "Specified Price") and a transfer notice shall also state whether the proposing transferor wishes to impose a Total Transfer Condition (meaning a condition that unless all of the Transfer Shares are sold pursuant to the following provisions of this article 12 none shall be so sold), but in the absence of such a statement the transfer notice shall be deemed not to contain a Total Transfer Condition. The transfer notice shall constitute the directors as the agents of the proposing transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the transfer notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this article 12. Save as expressly provided otherwise in these articles a transfer notice shall be revocable at any time. If a proposing transferor revokes a transfer notice he may not subsequently transfer the Transfer Shares (or any interest in them) otherwise than in accordance with these articles.

12.2 In the case of a deemed transfer notice the expression "Transfer Price" shall be such price per share as shall be determined by the auditors of the Company or if the proposing transferor does not agree to this by an independent Chartered Accountant of not less than five years' standing (the "Expert") who shall be nominated by agreement between the proposing transferor and the directors as aforesaid or failing such nomination within 14 days after the request of either of them to the others therefor nominated at the request of any member by the President (or his duly

authorised deputy) for the time being of the Institute of Chartered Accountants in England and Wales. The Expert shall act as an expert and not as an arbitrator and his written determination shall be final and binding on the members in the absence of manifest error.

12.3 If required in accordance with article 12.2, the Expert will certify the open market value of each Transfer Share as at the date of the transfer notice by determining the sum which a willing purchaser would offer to a willing vendor for all the class of shares of which the Transfer Shares form part divided by the number of issued shares then comprised in that class (so that there shall be no addition or subtraction of any premium or discount arising in relation to the size of the holding the subject of the transfer notice or in relation to any restrictions on the transferability of the shares). If any difficulty shall arise in applying any of the foregoing assumptions or bases then such difficulty shall be resolved by the Expert in such manner as he shall in his absolute discretion think fit. The Expert shall afford the proposing transferor and the directors an opportunity to make representations. The Company will use its best endeavours to procure that the Expert determines the Transfer Price within 21 days of being requested so to do. The decision of the Expert shall in the absence of manifest error be final and binding on the proposing transferor and the directors.

12.4 If the determination of the Transfer Price is referred to the Expert the date of determination of the Transfer Price (the "Determination Date") shall be the date upon which the directors receive the Expert's determination of the Transfer Price in writing. If the Transfer Price is determined by written agreement between the directors and the proposing transferor as aforesaid then the Determination Date shall be the date on which such agreement is made.

12.5 The costs and expenses of the Expert in determining the Transfer Price shall be borne as to one half by the proposing transferor and as to the other half by the purchasers (as hereinafter defined) pro rata according to the number of Transfer Shares purchased by them unless none of the Transfer Shares are purchased pursuant to the provisions of this article 12, in which event the proposing transferor shall pay all of such costs and expenses.

12.6 Within 7 days after the receipt of any transfer notice by the Company or, in the case of a deemed transfer notice within 7 days after the Determination Date the Transfer Shares shall be offered for purchase at the Specified Price or the Transfer Price (as the case may be) by the directors in the first instance to those members who at the date of the offer are registered as the respective holders of shares of the same class as the Transfer Shares (other than (i) the proposing transferor and (ii) any member to whom under article 13 shares may not be transferred) and, in the case of competition, shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or selling to any member a greater number of Transfer Shares than the maximum number applied for by him) to the number of shares of that class then held by them respectively. If any of the Transfer Shares shall not be capable of



being allocated as aforesaid without involving fractions, the same shall be offered amongst the acceptors, or some of them, in such proportions or in such manner as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the directors shall think fit.

12.7 If and to the extent that any Transfer Shares are not accepted by a member or members holding shares of the same class as the Transfer Shares within the time limits for acceptance (determined as below) or if there are no other holders of shares of that class the directors shall (in the former case) within 7 days after the expiration of such time as aforesaid (and in the latter case) immediately, offer the Transfer Shares or so many thereof as have not been accepted as aforesaid (as the case may be) for purchase at the Transfer Price to all members of the Company (other than any member to whom under article 13 shares may not be transferred and any members to whom an offer has been made pursuant to article 12.6 who have not accepted such offer in full) and the provisions of article 12.6 shall apply mutatis mutandis to such offer (save that in the case of competition the Transfer Shares shall be sold to the acceptors in proportion to the amounts paid up (including any premium paid on subscription) on the shares then held by them respectively).

12.8 If and to the extent that any Transfer Shares are not accepted by members pursuant to the offer made in accordance with article 12.7 within the time limits for acceptance (determined as below) the directors shall within 7 days after the expiration of such time as aforesaid, offer the Transfer Shares or so many of them as have not been accepted as aforesaid for purchase at the Specified Price or the Transfer Price (as the case may be) to Mr R J Burton and Sanderson in equal shares provided that if Mr R J Burton is not at that date a member of the Company or is the proposing transferor all such Transfer Shares shall be so offered to Sanderson and if Sanderson is not at that date a member of the Company or is the proposing transferor all such Transfer Shares shall be offered to Mr R J Burton and Provided further that if neither Mr R J Burton nor Sanderson is a member of the Company at such date no such offer shall be made.

12.9 Any offer made pursuant to article 12.6 and/or 12.7 and/or 12.8 shall be made by notice in writing and shall specify -

12.9.1 the number of the Transfer Shares,

12.9.2 except in the case of an offer made pursuant to article 12.8 the proportionate entitlement of the relevant member (on the assumption that there will be competition for the Transfer Shares),

12.9.3 the Transfer Price,

12.9.4 whether or not the transfer notice contained a Total Transfer Condition, and

12.9.5 a period (being not less than 21 days and not more than 42 days) within which the offer must be accepted or shall lapse.

12.10 Any Transfer Shares which are not allocated pursuant to articles 12.6 and/or 12.7 and/or 12.8 may be offered by the directors for purchase during the period ending 21 days after the expiry of the offer made pursuant to article 12.8 (or if no such offer is made then during the period ending 21 days after the expiry of the offer made pursuant to article 12.7) to any person or persons previously approved in writing by the holders of the Preference shares, an 'A' Director and the 'B' Director ('A' Director and 'B' Director each being defined in article 19).

12.11 If the transfer notice in question contained a Total Transfer Condition then no offer of Transfer Shares made by the directors pursuant to this article 12 shall be capable of unconditional acceptance until all of the Transfer Shares shall have been accepted by the members (or any of them) or any other person or persons pursuant to article 12.10. If by the foregoing procedure the directors shall not receive acceptances in respect of all the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the proposing transferor and none of the Transfer Shares will be sold to the members or any other person or persons as aforesaid (except as mentioned below) pursuant to this article 12. The proposing transferor may within a period of 3 months after the date of the directors' said notice sell all (but not some only) of the Transfer Shares to, in the case of a deemed transfer notice, any persons or persons (including any member) and otherwise only to the proposed transferee (if any) named in the transfer notice, in either case at any price which is not less than the Transfer Price (after deducting, where appropriate, any net dividend or other distribution declared, paid or made after the date of the transfer notice in respect of the Transfer Shares and which has been or is to be retained by the proposing transferor).

12.12 If any member or members or other person or persons as aforesaid (a "purchaser" or "purchasers") shall within the period(s) of the aforesaid offer(s) offer to purchase all of the Transfer Shares the directors shall forthwith give notice in writing as hereinafter mentioned to the proposing transferor and to the purchaser and the proposing transferor shall thereupon become bound upon payment of the Transfer Price to the proposing transferor (whose receipt shall be a good discharge to the purchaser(s), the Company and the directors therefor, none of whom shall be bound to see to the application thereof) to transfer to each purchaser those Transfer Shares accepted by him. Every such notice shall state the name and address of each purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the directors for the completion of the purchase (being not less than 7 days nor more than 28 days after the date of the said notice and not being at a place outside England). Subject to the giving of such notice the purchase shall be completed at the time and place appointed by the directors.

12.13 If the transfer notice in question did not contain a Total Transfer Condition and if by the foregoing procedure the directors shall receive acceptances in respect of part only of the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the proposing transferor and the proposing transferor -

12.13.1 shall thereupon become bound upon payment of the Transfer Price to transfer to each purchaser those Transfer Shares accepted by him and the provisions of article 12.12 shall apply mutatis mutandis thereto,

12.13.2 may (in the case of a deemed transfer notice) retain or within a period of 3 months after the date of the directors' said notice sell all or any of those Transfer Shares which have not been accepted as aforesaid to, in the case of a deemed transfer notice any person or persons (including any member) and otherwise only to the proposed transferee (if any) named in the transfer notice, in either case at any price which is not less than the Transfer Price (after deducting, where appropriate, the amount of any net dividend or other distribution declared, paid or made after the date of the transfer notice in respect of such Transfer Shares and which has been or is to be retained by the proposing transferor).

12.14 If a proposing transferor, having become bound to transfer any Transfer Shares pursuant to this article 12, makes default in transferring the same the directors may authorise some person (who shall be deemed to be the attorney of the proposing transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped (where necessary)) cause the purchaser to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the proposing transferor. The Company shall not be bound to earn or pay interest on any money so held. The receipt of the Company for such purchase money shall be a good discharge to the purchaser who shall not be bound to see to the application thereof, and after the name of the purchaser has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

12.15 Without prejudice to the generality of article 10.4, the directors may require to be satisfied that any shares being transferred by the proposing transferor pursuant to either article 12.11 or article 12.13.2 are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied (acting reasonably) may refuse to register the instrument of transfer.

12.16 In the following provisions of this article 12, a "Relevant Event" means -

12.16.1 in relation to a member being an individual -

12.16.1.1 such member becoming bankrupt, or

12.16.1.2 such member dying, or

12.16.1.3 the happening of any such event as is referred to in paragraph (c) of regulation 81,

12.16.2 a member making any arrangement or composition with his creditors generally,

12.16.3 in relation to a member being a body corporate -

12.16.3.1 a receiver, manager, administrative receiver or administrator being appointed of such member or over all or any part of its undertaking or assets, or

12.16.3.2 such member entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction), and

12.16.4 in the case of a member being connected with the Company for the time being, his ceasing to be so connected (otherwise than by reason of death or retirement) and for these purposes a member shall be deemed to be connected with the Company if he is a director or an employee of the Company or of any subsidiary of the Company.

12.17 Upon the happening of any Relevant Event the member in question (which expression for the purposes of this article 12.17 shall be deemed to include any other member who has acquired shares from the member in question pursuant to article 11 (whether directly or by series of transfers pursuant to article 11)) shall be deemed to have immediately given a transfer notice in respect of all the shares as shall then be registered in the name of a such member PROVIDED THAT if the Relevant Event is the death of a member, his legal or personal representatives may give a transfer notice in respect of all the shares as shall then be registered in the name of such member at any time during the period of 12 months beginning on the date of the member's death failing which, on the expiry of such period, they will be deemed to have given a transfer notice in accordance with this article 12.17.

12.18 If the Relevant Event shall be the death or bankruptcy of a member and if any of the shares (the "unsold shares") which are offered to the members pursuant to the transfer notice deemed to be given under article 12.17 shall not be sold to the members (or any of them) then, after the expiration of the period during which the unsold shares might have been purchased by a member or members or other person(s) pursuant thereto, the person who has become entitled to the unsold shares in consequence of the death or bankruptcy of the member shall be entitled either -

12.18.1 to sell the unsold shares to any person in the same manner and subject to the same conditions (mutatis mutandis) as a proposing transferor could under article 12.13.2, or

12.18.2 to elect at any time to be registered himself as the holder of the unsold shares (but so that such election shall not give rise to any obligation to serve a transfer notice in respect of the unsold shares).

12.19 An obligation to transfer a share under the provisions of this article 12 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance.

12.20 Regulations 30 and 31 of Table A shall be modified to reflect the foregoing provisions.

12.21 The provisions of this article 12 may be waived in whole or in part in any particular case with the prior written consent of all the members.

#### PROHIBITED TRANSFERS

13. Notwithstanding any other provision of these articles, no share shall be issued or transferred to any infant, bankrupt or person of unsound mind.

#### CHANGE OF CONTROL

14.1 Notwithstanding any other provision of these articles, no share shall be transferred to a person who was not a member at the date of adoption of these articles (an "Outside Transferee") if, following the transfer the Outside Transferee and any person or persons acting in concert (as defined in article 14.3) would obtain control (as defined in section 416 of the Income and Corporation Taxes Act 1988) of the Company, without complying with clause 14.2.

14.2 If a member wishes to make a transfer falling within article 14.1 that member will, without prejudice to any other provisions of these articles including but not limited to articles 12 and 13 procure that before any such transfer takes effect Sanderson shall have received a bona fide offer to purchase all the shares then held by it and/or any company to which shares may have been transferred by Sanderson pursuant to article 11.5 at the "Exit Price" (as defined in article 14.4).

14.3 For the purpose of this article 14 "acting in concert" shall be construed in accordance with the definition of such phrase in The City Code on Takeovers and Mergers in force at the date of the adoption of these articles save that it shall be conclusively deemed that -

14.3.1 persons specified in paragraphs (1) to (6) of that definition are acting in concert with other persons in the same category,

14.3.2 a company is acting in concert with persons who, together with their close relatives and related trusts, own or control more than 20 per cent. of the issued equity share capital of the Company, and

14.3.3 individuals are acting in concert with any persons with whom they are connected as determined in accordance with section 839 of the Income and Corporation Taxes Act 1988.

14.4 For the purpose of this article 14, the expression "Exit Price" shall mean -

14.4.1 in the case of Ordinary shares, a price per share at least equal to the highest price which is paid or payable by the Outside Transferee or persons acting in concert with him for any other shares of that class in the Company plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such other shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for such other shares, and

14.4.2 in the case of Preference shares, a price per share equal to the amount subscribed for such share plus a sum equal to any arrears, deficiency or accruals of the dividends on such share (plus any associated tax credit), calculated down to the date on which the relevant offer is completed.

14.5 If any part of the price per share calculated under article 14.4 is satisfied otherwise than in cash Sanderson the selling shareholder may at its option elect to take all or any of that price in cash.

#### GENERAL MEETINGS

15.1 The directors shall procure that a general meeting in respect of each financial year shall be convened to take place not later than one month after the date of the auditors' report contained in the audited accounts of the Company for the relevant financial year.

15.2 Notice of a general meeting need not be given to any director in that capacity. Regulation 38 shall be modified accordingly.

#### PROCEEDINGS AT GENERAL MEETINGS

16.1 Any member having the right to vote at the meeting may demand a poll at a general meeting. Regulation 46 shall be modified accordingly.

16.2 The chairman shall not be entitled to exercise any second or casting vote. Regulation 50 shall not apply.

16.3 On a show of hands every member who (being an individual) is present in person 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.

16.4 The Preference shares shall not entitle the holders of them to vote at any general meeting of the Company but such holders shall be entitled to receive notice of and speak at any such general meeting.

17. A director shall not be required to hold any share qualification, but nevertheless shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares in the capital of the Company.

#### NUMBER OF DIRECTORS

18. The number of directors shall not be less than 2 nor more than 3. Regulation 64 shall not apply.

#### NOMINATED DIRECTOR

19.1 Save where the provisions of Article 30 apply the holder or holders of a majority of the "A" Ordinary Shares may from time to time appoint any 2 persons to be directors ("the 'A' Directors" which expression shall, where the context so permits, include a duly appointed alternate of such a director) and from time to time remove from office a director so appointed.

19.2 Save where the provisions of Article 30 apply the holder or holders of a majority of the "B" Ordinary Shares may from time to time appoint any person to be a director ("the 'B' Director" which expression shall where the context so permits include a duly appointed alternate of such a director) and from time to time remove from office a director so appointed.

19.3 Any appointment or removal of an 'A' Director or a 'B' Director shall be in writing served on the Company and signed by the person or persons entitled pursuant to clause 19.1, 19.2 as the case may be to make such appointment or removal and shall take effect at the time it is served on the Company or produced to a meeting of the directors, whichever is earlier. In the case of a corporation the appointment or removal (as the case may be) may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

19.4 Notice of meetings of the directors shall be served on any 'A' Director and/or 'B' Director who is absent from the United Kingdom at the address notified by him to the Company for this purpose. The third sentence of regulation 88 shall not apply.

19.5 Upon written request by Sanderson the Company shall procure that the 'B' Director shall also be appointed as a director of any subsidiary of the Company.

#### ALTERNATE DIRECTORS

20. The words "approved by resolution of the directors and" in regulation 65 shall not apply to an appointment of an alternate director by a Nominated Director.

21. Regulation 66 shall be amended by the insertion between the words "shall" and "be" of the words "(subject to his giving the Company an address within the United Kingdom at which notice may be served upon him)".

#### BORROWINGS

22. The directors shall restrict the borrowings of the Company and exercise all voting and other rights exercisable by the Company so as to secure that the aggregate amount for the time being outstanding of all borrowings by the Group (excluding money owed by any member of the Group to any other member of the Group) shall not at any time without the previous sanction of a special resolution of the Company exceed an amount equal to 12 times the adjusted capital and reserves. For the purpose of the above restriction the "adjusted capital and reserves" means the aggregate from time to time of -

22.1 the amount paid up on the issued share capital of the Company, and

22.2 the amount standing to the credit of the capital and revenue reserves of the Company (or, if the Company has subsidiaries, the consolidated capital and revenue reserves of the Company and its subsidiaries) including any share premium account, capital redemption reserve, revaluation reserve or capital reserve (but excluding any part of such reserves arising by reason of a revaluation of assets after the date of the adoption of these articles) and credit balance on profit and loss account, but excluding any figure for goodwill,

all as shown in the latest audited balance sheet of the Company (or, as the case may be, the latest audited consolidated balance sheet of the Group) but adjusted as may be necessary to take account of -

22.3 any variation in the amount paid up or credited as paid up on the issued share capital of the Company and in the share premium account or capital redemption reserve since the date of such balance sheet,

22.4 any distribution from such reserves (otherwise than to the Company or to a subsidiary) not provided for therein,

22.5 the exclusion of any sums set aside for future taxation (including deferred tax),

22.6 the deduction of any debit balance on profit and loss account as shown in such balance sheet,

22.7 the deduction of any amounts attributable to outside shareholders in subsidiaries and associates of the Company,

22.8 any Company which has become or ceased to be a subsidiary since the date of such balance sheet and any variation in the



interests of the Company in its subsidiaries since the date of such balance sheet, and

22.9 where the calculation is required for the purposes of, or in connection with, a transaction under or in connection with which any Company is to become or cease to be a subsidiary, such adjustments as would be appropriate if such transaction had been carried into effect.

23. For the purpose of article 22 "borrowings" shall be deemed to include not only borrowings but also the following, except in so far as otherwise taken into account -

23.1 the nominal amount of any issued share capital and the principal amount of any debentures or borrowed money together with any fixed or minimum premium payable on redemption, the beneficial interest in which is not for the time being owned by a member of the Group, of any body whether corporate or unincorporated and the redemption or repayment of which is the subject of a guarantee or indemnity by a member of the Group,

23.2 the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit facility opened on behalf of and in favour of any member of the Group,

23.3 the principal amount of any debenture (whether secured or unsecured) of a member of the Group owned otherwise than by a member of the Group,

23.4 the principal amount of any preference share capital of any subsidiary owned otherwise than by a member of the Group, and

23.5 any fixed or minimum premium payable on final redemption or repayment of any borrowing or deemed borrowing.

24. No debt incurred or security given in respect of money borrowed or to be taken into account as money borrowed in excess of the limit in article 22 shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded, but no lender or other person dealing with the Company shall be concerned to see or enquire whether such limit is observed.

25. In article 22 references to a consolidated balance sheet or profit and loss account are to be taken, in a case where the Company has no subsidiaries, as references to the balance sheet or profit and loss account of the Company and, in a case where the Company has subsidiaries but there are no consolidated accounts of the Group, as references to the respective balance sheets or profit and loss accounts of the companies comprising the Group.

### APPOINTMENT AND RETIREMENT OF DIRECTORS

26. The directors shall not be required to retire by rotation. Regulations 67 and 78 shall be modified accordingly. Regulations 73 to 77, the second and third sentences of regulation 79 and the last sentence of regulation 84 shall not apply to the Company.

### DISQUALIFICATION AND REMOVAL OF DIRECTORS

27. Regulation 81(c) shall be amended to read as follows -

"he is, or may be, suffering from mental disorder as defined by section 1(2) Mental Health Act 1983 or, in Scotland, an application for his admission to hospital is made under the Mental Health (Scotland) Act 1960, or he is, or may be, suffering from any other illness or injury and in any such case the directors resolve that he is incapable of properly exercising his functions as a director by reason of that fact."

### PROCEEDINGS OF DIRECTORS

28. The quorum for the transaction of business of the directors shall be 2 directors one of whom shall be an 'A' Director (or his alternate) and one of whom shall be the 'B' Director (or his alternate). The Chairman shall not have a second or casting vote. The first sentence of regulation 89 and the fifth sentence of regulation 88 shall not apply.

29. A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of section 317 of the Act) with the Company shall declare the nature of his interest at a meeting of the directors or of any committee of the directors in accordance with that section. Subject where applicable to such disclosure a director may 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 which is material and which conflicts or may conflict with the interests of the Company. Regulations 94 and 95 shall not apply.

30. The transaction of business at meetings of the directors will be decided by simple majority save that if at any time -

30.1 the Preference Dividend is in arrears (and, for this purpose, such dividends shall be deemed to be payable on the dates specified in article 3) and the 'B' Director has given notice to the Company that such dividend is in arrears and either 14 days has elapsed since the date of that notice or one month has elapsed since the date on which the Preference Dividend was due, whichever period shall end on the later date, or

30.2 the Company has failed to redeem any of the Preference shares within one month of the due date for redemption in accordance with these articles,

24

then for so long as the default or matter referred to in articles 30.1 and 30.2 remains outstanding, the 'B' Director shall be entitled to propose a resolution to remove as a director an 'A' director and to appoint any person to be a director of the Company in place of any person so removed and on any such resolution(s) the 'B' Director shall have such number of votes as is one more than the total number of votes other than his own as are capable of being cast on any such resolution. Any Director so appointed shall be a 'B' Director. Upon the default or other matter being remedied the 'B' Director appointed pursuant to this Article 30 shall be removed and the provisions of article 19.1 shall apply again in full until the provisions of articles 30.1 or 30.2 shall apply again.

31. Any director or member of a committee of the directors may participate in a meeting of the directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting.

#### NOTICES

32. Any notice to be given pursuant to these articles may be given by telex or facsimile transmission to the telex or facsimile number maintained at the relevant address of the addressee. Such a notice shall be conclusively deemed to have been properly given at the time shown on the answerback or transmission report received by the sender.

33. The words "unless the contrary is proved" shall be omitted from the second sentence of regulation 115 and the figure "24" shall be inserted in substitution for the figure "48" in the second sentence of that regulation. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

#### INDEMNITY

34. Subject to the provisions of the Act, but without prejudice to any other indemnity to which the person concerned may otherwise be entitled, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 118 shall be extended accordingly.

#### POWER TO INSURE

35. Subject to the provisions of the Act, the directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer or employee of the Company against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director, officer or employee. The directors may authorise directors of subsidiaries of the Company to purchase and

maintain insurance at the expense of the Company for the benefit of any present or former director, other officer or employee or such company in respect of such liability, loss or expenditure.

# G

COMPANIES FORM No. 169

## Return by a company purchasing its own shares



# 169

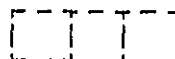
£714.50  
TRPlease do not  
write in  
this margin

Pursuant to section 169 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



259013

Name of company

\* FLIGHFORM LIMITED

\* insert full name  
of company

### Note

This return must be  
delivered to the  
Registrar within a period  
of 28 days beginning  
with the  
first date on which  
shares to which it relates  
were delivered to the  
company

Shares were purchased by the company under section 162 of the above Act as follows:

Class of shares	ORDINARY SHARES			
Nominal value of each share	£1 EACH			
Date(s) on which the shares were delivered to the company	27/9/1993			
Number of shares purchased	42,900			
Maximum prices paid \$ for each share				
Minimum prices paid \$ for each share				

§ A private company  
is not required to  
give this information

The aggregate amount paid by the company for the shares to which this return relates was:

\$ £142,900

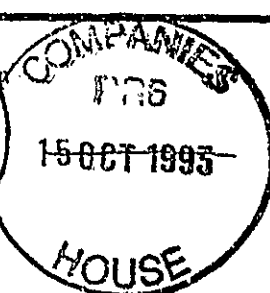
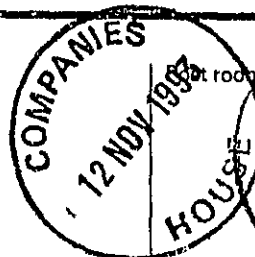
Signed

[Director][Secretary]† Date

11/6/93

† delete as  
appropriatePresentor's name address and  
reference (if any):JEFFREY GREEN RUSSELL  
APOLLO HOUSE  
56 NEW BOND STREET  
LONDON W1Y 9DG  
TEL: 01-499 7020

REF: JOC

For official Use  
General Section

THE COMPANIES ACT 1985  
PRIVATE COMPANY LIMITED BY SHARES

FLIGHTFORM LIMITED  
("the Company")

SHAREHOLDER CONSENT AND RESOLUTION

(Passed on 21<sup>st</sup> October 1993)

1. Pursuant to Section 381A of the Companies Act 1985 we hereby resolve that Articles 10 and 11 of the Company's Articles of Association shall not apply to prohibit or in any way restrict the transfer of shares in the capital of the Company as detailed in the attached Schedule ("the Transfers").
2. We hereby consent to the Transfers being made and authorise the Directors of the Company to make the corresponding entries in the Company's register of members and we waive any rights which we may have by virtue of the Company's Articles of Association or any agreement between the shareholders of the Company or otherwise to the extent that they might operate to restrict or prohibit the Transfers or the registration thereof.

.....  
ROBERT BURTON

.....  
ANDREW BURTON

.....  
SANDERSON MURRAY & ELDER  
(HOLDINGS) PLC

.....  
MARK DEDMAN

.....  
PETER LEWIS

.....  
GUY EASTON

.....  
ALISTAIR ALTHAM

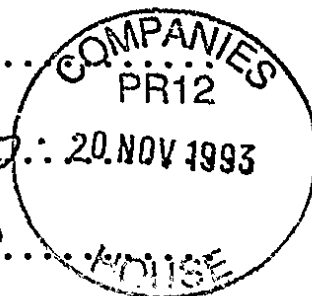
x.....  
TRACY BENJAMIN

.....  
RICHARD HOWORTH

.....  
RICHARD HOWORTH

.....  
MARK BRANDON

.....  
PAUL WILCOX



SCHEDULE

<u>Transferor</u>	<u>Transferee</u>	<u>Number of ordinary shares of £1 each being transferred</u>
Robert Burton	Guy Easton	1500
Robert Burton	Andrew Burton	2250
Mark Dedman	Guy Easton	150
Mark Dedman	Andrew Burton	224
Alistair Altham	Guy Easton	102
Alistair Altham	Andrew Burton	154
Tracy Benjamin	Guy Easton	102
Tracy Benjamin	Andrew Burton	154
Richard Howorth	Guy Easton	102
Richard Howorth	Andrew Burton	154
Thrifty Rent-A-Car System Inc.	Guy Easton	714
Thrifty Rent-A-Car System Inc.	Andrew Burton	1071

Company No. 2590136

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.....  
ROBERT BURTON

.....  
ANDREW BURTON

.....  
SANDERSON MURRAY & ELDER  
(HOLDINGS) PLC

.....  
MARK DEDMAN

.....  
PETER LEWIS

.....  
GUY EASTON

.....  
ALISTAIR ALTHAM

.....  
TRACY BENJAMIN

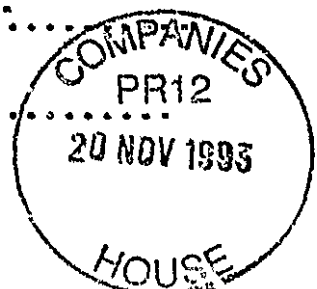
.....  
RICHARD HOWORTH

.....  
~~RICHARD HOWORTH~~

.....  
MARK BRANDON

.....  
PAUL WILCOX

26TH56..29





SCHEDULE

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Mark Dedman	Guy Easton	150
Mark Dedman	Andrew Burton	224
Alistair Altham	Guy Easton	102
Alistair Altham	Andrew Burton	154
Tracy Benjamin	Guy Easton	102
Tracy Benjamin	Andrew Burton	154
Richard Howorth	Guy Easton	102
Richard Howorth	Andrew Burton	154
Thrifty Rent-A-Car System Inc.	Guy Easton	714
Thrifty Rent-A-Car System Inc.	Andrew Burton	1071

R07H66.30

JEFFREY

GREEN

RUSSELL

Olive Whitfield-Jones  
Philip G. Cohen  
Anthony R. Coles  
Bryan Lincoln  
Janet Engels  
David R. Judah  
Penelope A. Spencer  
Julian M. Skeens

Ramesh K. Vela  
Peter W. Johnson  
Phillip N. Harris  
Mark Spragg  
Franklin Price  
Anthony S. G. Walker  
Simon C. Rees-Howell

Anthony J. Gown  
F.Inst.L.Ex.  
Christopher Turner  
F.Inst.L.Ex.  
Consultant:  
Jeffrey I. Green  
Financial Director:  
Jon Pollins BSc FCA

Solicitors

Companies Registration Office  
Companies House  
Crown Way  
Maindy  
Cardiff  
CF4 3UZ

Apollo House  
56 New Bond Street  
London W1Y 9DG  
DX44627 Mayfair  
Fax: 071-499 2449  
Telex: 298408 Jeflex G  
Telephone: 071-499 7020

18th November 1993

Our Ref : JOC/HP/rs/6159.2

Dear Sirs,

Re: FLIGHTFORM LIMITED ("THE COMPANY") (COMPANY NO: 2590136)

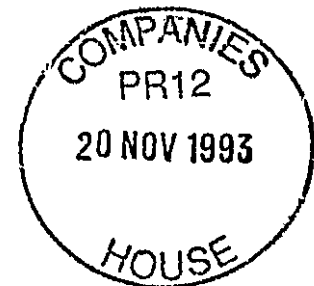
Please find enclosed a written resolution of the Company for filing.

Yours faithfully,

*JGR.*

JEFFREY GREEN RUSSELL

Encl(s) \*



26/Thu/.2  
18th November 1993

Company No. 2590136

THE COMPANIES ACT 1985  
PRIVATE COMPANY LIMITED BY SHARES

FLIGHTFORM LIMITED  
("the Company")

SHAREHOLDER CONSENT AND RESOLUTION

(Passed on 21<sup>st</sup> October 1993)

1. Pursuant to Section 381A of the Companies Act 1985 we hereby resolve that Articles 10 and 11 of the Company's Articles of Association shall not apply to prohibit or in any way restrict the transfer of shares in the capital of the Company as detailed in the attached Schedule ("the Transfers").
2. We hereby consent to the Transfers being made and authorise the Directors of the Company to make the corresponding entries in the Company's register of members and we waive any rights which we may have by virtue of the Company's Articles of Association or any agreement between the shareholders of the Company or otherwise to the extent that they might operate to restrict or prohibit the Transfers or the registration thereof.

.....  
ROBERT BURTON

.....  
ANDREW BURTON

.....  
SANDERSON MURRAY & ELDER  
(HOLDINGS) PLC

.....  
MARK DEDMAN

.....  
PETER LEWIS

.....  
GUY EASTON

.....  
ALISTAIR ALTHAM

.....  
TRACY BENJAMIN

.....  
RICHARD HOWORTH

.....  
RICHARD HOWORTH

.....  
MARK BRANDON

.....  
PAUL WILCOX

Note: Original  
Signature of  
Richard Howorth

26TH66.29



SCHEDULE

<u>Transferor</u>	<u>Transferee</u>	<u>Number of ordinary shares of £1 each being transferred</u>
Robert Burton	Guy Easton	1500
Robert Burton	Andrew Burton	2250
Mark Dedman	Guy Easton	150
Mark Dedman	Andrew Burton	224
Alistair Altham	Guy Easton	102
Alistair Altham	Andrew Burton	154
Tracy Benjamin	Guy Easton	102
Tracy Benjamin	Andrew Burton	154
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Thrifty Rent-A-Car System Inc.	Guy Easton	714
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26TH66.30

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(Passed on 21<sup>st</sup> October 1993)

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ROBERT BURTON

.....  
ANDREW BURTON

.....  
SANDERSON MURRAY & ELDER  
(HOLDINGS) PLC

.....  
MARK DEDMAN

.....  
PETER LEWIS

.....  
GUY EASTON

.....  
ALISTAIR ALTHAM

.....  
TRACY BENJAMIN

.....  
RICHARD HOWORTH

.....  
RICHARD HOWORTH

.....  
MARK BRANDON

.....  
PAUL WILCOX

2611466.29



Company No. 2590136

THE COMPANIES ACT 1985  
PRIVATE COMPANY LIMITED BY SHARES

FLIGHTFORM LIMITED  
("the Company")

SHAREHOLDER CONSENT AND RESOLUTION

(Passed on 21st October 1993) *flb*

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.....  
ROBERT BURTON

.....  
ALISTAIR ALTMAN

.....  
ANDREW BURTON

.....  
TRACY BENJAMIN

.....  
*[Signature]*  
SANDERSON MURRAY & ELDER  
(HOLDINGS) PLC

.....  
RICHARD HOWORTH

.....  
MARK DEDMAN

.....  
RICHARD HOWORTH

.....  
PETER LEWIS

.....  
MARK BRANDON

.....  
GUY EASTON

.....  
PAUL WILCOX

SCHEDULE

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Thrifty Rent-A-Car System Inc.	Andrew Burton	1071

**Notice of new accounting reference date given during the course of an accounting reference period**

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as inserted by section 3 of the Companies Act 1989

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

1. To the Registrar of Companies  
(Address overleaf - Note 6)

Company number

2590136

Name of company

\* FLIGHTFORM LIMITED

\* insert full name of company

**Note**

Details of day and month in 2, 3 and 4 should be the same. Please read notes 1 to 5 overleaf before completing this form.

2. gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3 1 1 2

3. The current accounting reference period of the company is to be treated as ~~shortened~~ ~~extended~~ ~~if and its index~~ ~~treated as having come to an end~~ ~~will come to an end~~† on

Day Month Year

3 1 1 2 1 9 9 3

† delete as appropriate

4. If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][parent]† undertaking of

\_\_\_\_\_, company number \_\_\_\_\_

the accounting reference date of which is \_\_\_\_\_

5. If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on \_\_\_\_\_

and it is still in force

6. Signed

Designation‡

Director

Date 26.11.93

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

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

JEFFREY GREEN RUSSELL  
APOLLO HOUSE  
56 NEW BOND STREET  
LONDON W1Y 9DG  
TEL: 01-499 7020

For official use  
D.E.B.

Post room

