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## THE COMPANIES ACT 1985

## A PRIVATE COMPANY LIMITED BY SHARES

NEW

## ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed  
on 19 September 2001)

-of-

## REDHILL AERODROME VENTURES LIMITED

1. **Introductory**

- 1 1 The Regulations contained or incorporated in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) Amendment Regulations 1985 and the Companies Act 1985 (Electronic Communications) Order 2000 (hereinafter called "Table A") shall apply to the Company, save insofar as they are varied or excluded by or are inconsistent with the following Articles.
- 1 2 In Regulation 1 of Table A, the words "and in Articles of Association adopting the same", shall be inserted after the word "regulations" in the last paragraph of that Regulation and the sentence "Any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force" shall be inserted at the end of that Regulation
- 1 3 Regulations 8, 24, 40, 62, 73 to 77 (inclusive), 80, 90, 94 to 98 (inclusive) and 118 of Table A shall not apply to the Company

2. **Definitions**

In these Articles the following words and expressions have the following meanings -

**A Shareholder** a holder of A Shares,

**A Shares** A shares of 1p each in the capital of the Company

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

**the Directors** the directors of the Company from time to time,

**Family Members** in relation to any person, the spouse, parents and every child and remoter descendant of that person (including stepchildren and adopted children),

**Family Trust.** in relation to any person, trusts established by that person in relation to which only such person and/or Family Members of that person are capable of being beneficiaries thereof,

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

**Permitted Transferee** a person to whom Shares may be transferred pursuant to the provisions of Article 5 and **Permitted Transfer** shall be construed accordingly,

**Redhill Airfield** the freehold properties of the Company and its subsidiaries used, in part, as an airfield at Redhill

**the SERAS Report** the report of the South East and East of England Regional Air Service Study;

**Shares** Ordinary Shares or A Shares (as the case may be),

**Threshold Level** 75 percent of the then issued Ordinary Shares

**a Trigger Announcement** an announcement, made directly or indirectly by the United Kingdom Government (including by way of a statement in the SERAS Report or a similar report), that Redhill Airfield is being recommended for consideration as a feeder or reliever airfield for Gatwick airport, or as an airport in its own right operating scheduled services requiring a hard runway, and

**the Trigger Condition** the Directors (acting reasonably and in good faith) having satisfied themselves at a duly convened and quorate board meeting that a Trigger Announcement has been made

### **3. Share Capital**

3.1 The share capital of the company is £5,752,875 divided into 5,750,000 Ordinary Shares and 287,500 A shares

3.2 The Directors are authorised, for the purposes of Section 80 of the Act, to allot and issue A shares, being relevant securities (as defined in Section 80(2) of the Act), up to an aggregate nominal value of £2,875. The authority shall expire on the fifth anniversary of the date of the adoption of these Articles unless previously revoked, renewed or varied by the Company in general meeting

3.3 The Directors shall be entitled, pursuant to the authority conferred by Article 3.2 or any renewal or variation of such authority to make at any time prior to its expiry any offer or agreement which would or might require A Shares to

be allotted after such enquiry and to allot A Shares pursuant to any such offer or agreement

3.4 Subject to this Article and to the provisions of Section 80 of the Act the Shares shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, that no shares shall be issued at a discount

3.5 The provisions of sections 89(1) and 90(1) and (6) of the Act shall not apply to the Company.

#### **4. Lien**

The Company shall have a first and paramount lien on every Share (whether or not fully paid) for all and any indebtedness of any holder thereof to the Company (whether a sole holder or one of two or more joint holders), whether or not such indebtedness or liability is in respect of the shares concerned and whether or not it is presently payable

#### **5. Shares**

The rights attaching to the Ordinary Shares and the A Shares shall be as follows:-

##### **5.1 Income**

5.1.1 Prior to satisfaction of the Trigger Condition the Ordinary Shares shall confer on the holders thereof the right to receive (in proportion to the number of Ordinary Shares held by them) in aggregate the first £20,000,000 to be distributed by the Company by way of dividend in respect of any financial year

5.1.2 Subject to any sums having been distributed in accordance with Article 5.1.1, prior to satisfaction of the Trigger Condition the A Shares shall confer on the holders thereof the right to receive (in proportion to the number of A Shares held by them) in aggregate one per cent of any additional sums distributed by the Company by way of dividend in respect of any financial year and the Ordinary Shares shall confer on the holders thereof the right to receive (in proportion to the number of Ordinary Shares held by them) in aggregate 99 per cent of any such additional sums.

5.1.3 Following satisfaction of the Trigger Condition the A Shares shall confer on the holders thereof the right to participate in the profits or income of the Company *pari passu* with the Ordinary Shares

##### **5.2 Capital**

On a winding up or other return of capital the surplus assets of the Company remaining after payment of its liabilities ("the Surplus Assets") shall be applied in the

following manner and order of priority -

**5.2.1 Prior to satisfaction of the Trigger Condition -**

5.2.1.1 First in paying to the holders of the Ordinary Shares (in proportion to the number of Ordinary Shares held by them) up to an aggregate amount equal to £20,000,000; and

5.2.1.2 Secondly in paying to the holders of the Ordinary Shares (in proportion to the number of Ordinary Shares held by them) an aggregate amount equal to 99 per cent of the remaining Surplus Assets (after payment of the sum referred to in Article 5.2.1.1) and to the holders of the A Shares (in proportion to the number of A Shares held by them) an aggregate amount equal to one per cent of such Surplus Assets

5.2.2 Following satisfaction of the Trigger Condition, to the holders of the Ordinary Shares and the A Shares *pari passu* in proportion to the number of Shares held by them respectively

**5.3 Voting**

5.3.1 On a show of hands every Ordinary Shareholder who (being an individual) is present in person or (being a corporation) is present by a representative shall have one vote and on a poll every Ordinary Shareholder who is present in person or by a proxy or (being a corporation) by a representative shall have one vote for every Ordinary Share of which he is the holder

5.3.2 Prior to satisfaction of the Trigger Condition the A Shares shall not entitle the holders thereof to attend or vote in any General Meeting of the Company by virtue or in respect of their holdings of such A Shares

5.3.3 Following satisfaction of the Trigger Condition the A Shares shall rank *pari passu* with the Ordinary Shares as regards voting rights and Article 5.3.1 shall apply to the A Shares *mutatis mutandis*

**5. Permitted Transfers**

5.1 A member may, with prior written consent of all other members, transfer for nil consideration any of its Shares in accordance with the following provisions without the need to comply with Article 6

5.1.1 to the trustees of a Family Trust of his (including in the case of a member who is an individual, to a company of which he is the sole member),

5.1.2 where Shares are held by trustees of a Family Trust, they may on any change of trustees be transferred to the new trustees of the Family Trust concerned,

5.1.3 the trustees of Family Trust may also transfer any of the Shares held by them in that capacity to a person who has an immediate beneficial interest under the

Family Trust of that beneficiary,

- 5 1 4 Shares may be transferred without restriction by a member to a person to hold such Shares as his nominee but any transfers by such nominee shall be subject to the same restrictions as though they were transfers by the member himself,
- 5 1 5 Shares may be transferred without restriction by a nominee or trustee to the beneficial owner of such Shares or to another nominee or trustee of the same beneficial owner,
- 5.2 If any person who holds Shares transferred to him under Article 5 1 ceases to qualify as a Permitted Transferee of the member from whom the Shares were originally transferred under the provisions of Article 5.1 that person shall upon ceasing to be a Permitted Transferee transfer all such Shares registered in its name to the relevant member from whom they were originally transferred or to another person who is eligible to be a Permitted Transferee of that member, the member shall without delay notify the Company that such event has occurred and shall give a Transfer Notice in respect of those Shares and, if the member fails to give a Transfer Notice, it shall be deemed to have served the Company with a Transfer Notice in respect of the Shares. If a Transfer Notice is given or is deemed to have been served on the Company under this Article 5 2, the provisions of Article 6 shall apply to the relevant Shares. A Transfer Notice (if not actually given) shall be deemed to have been received by the Company on the date on which the Directors receive actual notice of the change in the status of the Permitted Transferee and the market value shall be the market value as at the date on which the Transfer Notice is either actually given or deemed to have been received by the Company.

## **6 Transfer of Shares**

- 6 1 No transfer of any Share shall be made or registered unless such transfer complies with the provisions of these Articles. Subject thereto, the Directors shall sanction any transfer so made unless (i) the registration thereof would permit the registration of a transfer of Shares on which the Company has a lien or (ii) the Directors are otherwise entitled to (and do) refuse to register such transfer pursuant to these Articles. Any transfer, or purported transfer, of any Shares in breach of these Articles shall be void.
- 6 2 For the purposes of the Articles the following shall be deemed (but without limitation) to be a transfer by a member.
- 6 2 1 any direction (by way of renunciation or otherwise) by a member entitled to an allotment or transfer of Shares that a Share be allotted or issued or transferred to some person other than itself, and
- 6 2 2 any sale or any other disposition (including by way of charge or other security interest but in the case of a Share owned by the trustee of a trust, will not include a disposition by way of an allocation of or other change in the beneficial interests under that trust) of any legal or equitable interest in a Share (including any voting right attached to it), (i) whether or not by the relevant

holder, (ii) whether or not for consideration, and (iii) whether or not effected by an instrument in writing

6 3 Subject always to articles 6 4, 6 5 and 7, no member shall be entitled to transfer all of any of its shares without the prior written approval of the holders of 75 per cent of the then issued share capital of the Company.

6 4 Subject always to any rights of pre-emption any member may at any time transfer all or any of its Shares to any other member (pro-rata to their holding of Shares) notwithstanding the provisions contained in Article 6 3

6 5 Any Shares may be transferred pursuant to a transfer in respect of which a Drag Along Notice has been served pursuant to Article 8 1 or in the event of a Tag Along in accordance with Article 9.

## **7 Pre-emption**

7 1 Any member who wishes to transfer shares (**Seller**), in addition to the approval required in accordance with article 6, shall give notice in writing (**Transfer Notice**) to the Company of its wish specifying -

7.1 1 the number of shares which it wishes to transfer (**Sale Shares**),

7 1 2 the name of the third party or parties (if any) to whom it proposes to sell the Sale Shares,

7 1 3 the price at which it wishes to transfer the Sale Shares (which shall be deemed to be the market value of the Sale Shares if no price is specified, as determined in accordance with Article 10) (**Transfer Price**), and

7 1 4 whether or not the Transfer Notice is conditional upon all, and not part only, of the Sale Shares being sold or whether it is conditional on the occurrence of any other fact in circumstance In the absence of either such stipulation, it shall be deemed not to be conditional.

7.2 Where any Transfer Notice is deemed to have been given in accordance with Article 9, the deemed Transfer Notice shall be treated as having specified

7.2.1 that all of the Shares registered in the name of the Seller shall be included for transfer;

7 2 2 that the price for the Sale Shares shall be the market value determined in accordance with Article 10, and

7 2 3 that no condition as referred to in article 7 1 4 shall apply.

7 3 No Transfer Notice once given or deemed to be given in accordance with these Articles shall be withdrawn without the prior consent of the Directors

7.4 The Transfer Notice shall constitute instruction of the Company as agent for the Seller for the sale of the Sale Shares at the Transfer Price

7.5 The

7.5.1 Company shall as soon as practicable following receipt of a Transfer Notice (or, where later, upon the determination of the Transfer Price) give notice in writing to each of the members informing them that the Sale Shares are available and of the Transfer Price. Such notice shall invite each member to state, in writing within 30 days from the date of such notice (which date shall be specified therein), whether it is willing to purchase any and, if so, how many of the Sale Shares,

7.5.2 Sale Shares shall be offered to each category of offeree on terms that, in the event of competition, the Sale Shares offered shall be sold to the holders accepting the offer in proportion (as nearly as may be) to their existing holdings of shares (**Proportionate Entitlement**). It shall be open to each such offeree to specify if it is willing to purchase shares in excess of its Proportionate Entitlement (**Excess Shares**) and, if the offeree does so specify, it shall state the number of Excess Shares

7.6 After the expiry of the offers to be made pursuant to Article 7.5.1 (or sooner if all the Sale Shares offered shall have been accepted in the manner provided in Article 7.5.1), the Directors shall allocate the Sale Shares in the following manner

7.6.1 if the total number of Shares applied for is equal to or less than the available number of Sale Shares the Company shall allocate the number applied for in accordance with the applications, or

7.6.2 if the total number of Shares applied for is more than the available number of Sale Shares, each member shall be allocated its Proportionate Entitlement (or such lesser number of Sale Shares for which it may have applied), applications for Excess Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each member applying for Excess Shares in the proportion which Shares held by such member bears to the total number of Shares held by such members applying for Excess Shares **PROVIDED THAT** such member shall not be allocated more Excess Shares than it shall have stated itself willing to take,

and in either case the Company shall forthwith give notice of each such allocation (**Allocation Notice**) to the Seller and each of the persons to whom Sale Shares have been allocated (**Member Applicant**) and shall specify in the Allocation Notice) at which the sale of the Sale Shares shall be completed

7.7 Subject to Article 7.9, upon such allocations being made as aforesaid, the Seller shall be bound, on payment of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the Member Applicants named therein at the time and place therein specified. If he makes default in so doing

- 7 7 1 the Chairman or, failing him, one of the Directors, or some other person duly nominated by resolution of the Directors for that purpose, shall forthwith be deemed to be duly appointed attorney of the Seller with full power to execute, complete and deliver in the name and on behalf of the Seller all documents necessary to give effect to the transfer of the relevant Sale Shares to the Member Applicant;
- 7.7 2 the Directors may receive and give a good discharge for the purchase money on behalf of the Seller and (subject to the transfer being duly stamped) enter the name of the Member Applicant in the register of members as the holder or holders by transfer of the shares so purchased by it; and
- 7 7 3 the Directors shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Seller until he shall deliver up his certificate or certificates for the relevant shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate) to the Company when it shall thereupon be paid the purchase money.

The appointment referred to in Article 7 7 1 shall be irrevocable and is given by way of security for the performance of the obligations of the relevant member under these Articles.

7 8

- 7 8 1 In the even that the Sale Shares (or any part thereof) are not acquired in accordance with Articles 7.6 or 7.7 the Directors shall be entitled to invite any of the following to acquire any of the Sale Shares not so acquired, at the Transfer Price -

7.8 1 1 the Company,

7.8 1 2 any full-time employee of the Company (not being a member),

7.8 1 3 a nominee to hold such shares as a "**warehouse**" for a period of up to 12 months prior to re-allocation to any existing or future full time employee of the Company; or

7 8 1.4 any other person

7.8 2 Any such invitation under Article 7 8 1 shall on the basis that

7 8 2 1 it must be made within 14 days of the circumstances described in Article 7 8 1 arising and must be accepted or rejected (and, if not accepted, it will be deemed to have been rejected) within a further period of 14 days, and

7 8.2 2 if the invitation is not made or accepted in respect of all of the Sale Shares, and the Transfer Notice was subject to the condition referred to in Article 7 1 4, then any acceptance shall be conditional on the balance of the Sale



Shares being sold or conditional on such further or other condition as shall have been specified in accordance with Article 7.1.4, in each case pursuant to the pre-emption provisions contained in the following provisions of this Article 7

- 7 9 If the Seller shall have included in the Transfer Notice a provision that unless all the Sale Shares are sold none shall be sold and if the total number of Shares applied for by any Member Applicants is less than the number of Sale Shares then the Allocation Notice shall refer to such provision and shall contain a further invitation, open for 30 days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares and completion of the sales in accordance with the preceding paragraphs of this Article 7 shall be conditional upon such provision as aforesaid being complied with in full
- 7 10 In the event of all the Sale Shares not being sold under the preceding paragraphs of this Article 7 the Seller may, at any time within two calendar months after receiving confirmation from the Company that the pre-emption provisions herein contained have been exhausted, transfer any Sale Shares (which have not been sold) to any person or persons at any price not less than the Transfer Price **PROVIDED THAT**
- 7 10 1 the Directors shall be entitled to refuse registration of the proposed transferee (unless it shall be an existing member or a group company of an existing member) if (i) it is or is believed to be a nominee for a person reasonably considered by the Directors to be a competitor or connected with a competitor of the business of the Company and (ii) if such transfer was registered more than five per cent of Ordinary Shares would be held by or by nominees for competitors or persons connected with competitors of the business of the Company **PROVIDED ALWAYS THAT** the Directors shall not be so entitled if the transfer is made pursuant to a Drag Along Notice,
- 7 10 2 if the Seller stipulated in the Transfer Notice that unless all the Sale Shares were sold none should be sold, the Seller shall not be entitled, save with written consent of all of the other members, to sell hereunder only some of the Sale Shares comprised in the Transfer Notice to such person or persons, and
- 7.10.3 any such sale shall be a bona fide sale and the Directors may require to be satisfied in such manner as they may reasonably require that the Sale Shares are being sold in pursuance of a bona fide sale for not less than the Transfer Price without any deduction, rebate or allowance whatsoever to the buyer and, if not so satisfied, may refuse to register the instrument of transfer.

## **8. Drag Along**

- 8 1 If the holders of not less than the Threshold Level wish to transfer all their Shares pursuant to an arm's length offer (**Offer**) by a bona fide third party independent of, and unaffiliated and not connected with, any such member(s) (**Purchaser**), such member(s) may (together) serve a written notice on the Directors stating that they wish to sell on such basis to such Purchaser and stating the price per share payable under the Offer (**Drag Along Notice**). If

the Director or any other member shall not have procured an offer for the entire issued and to be issued share capital of the Company on no less favourable terms within 30 days of receipt of such notice, the Offer will be deemed to have been extended to all the issued and to be issued Shares and all such members (**Called Members**) will be deemed to have accepted the Offer referred to in the Drag Along Notice and to transfer their Shares to the Purchaser on the 30<sup>th</sup> day following expiry of such 60 days period, on the terms (including as to price, which for these purposes shall include any amount payable by the Purchaser which ought reasonably to be treated as consideration for the Shares but without requiring the Called Members to give any warranties or indemnities except as to title to their Shares) of the Offer and the Called Members will be in accordance with this Article 8, be required to transfer their Shares pursuant to this Article 8 to the Purchaser upon receipt of the purchase monies.

- 8 2 If the Called Members (or any of them) make default in transferring their Shares pursuant to this Article 8 the provisions of Article 7 7 (reference therein to the Seller, Sale Shares, Member Applicant and documents being constructed in accordance with this Article 8 2) shall apply to the transfer of such Shares *mutatis mutandis*

#### 9. **Transfer of Substantial Interest – Tag Along**

- 9 1 No sale or transfer of any Shares, excluding a permitted transfer in accordance with Article 5, (**Specified Shares** for the purposes of this Article 9 only) which would result, if made and registered, in a member(s) transferring 75 per cent or more of such Shares (whether to one or more persons) whether in one transaction or series of transactions in any consecutive period of six months (**Relevant Transaction**), shall be made or registered unless, before the transfer is lodged for registration, the proposed transferee has offered in writing to purchase a percentage of the Shares from the other members (not being the proposed transferor) equal to the percentage of the proposed transferor's holding of Shares to be transferred pursuant to the Relevant Transactions. The price to be offered by the proposed transferee shall be the Specified Price. Such offer shall be capable of acceptance for a period of not less than 30 days. If any such offer is accepted, the sale and registration of the transfer of the Specified Shares shall be conditional on completion of the purchase of the/each acceptor's Shares.

- 9.2 For the purpose of this Article 9 the '**Specified Price**' shall mean a price per Share equal to that offered or paid or payable by the proposed transferee or transferees for the Specified Shares to the member(s) thereof plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the member(s) of the Specified Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as a part of the price paid or payable for the Specified Shares (excluding, for the avoidance of doubt, any sum genuinely payable by way of compensation for other benefits given up). In the event of disagreement about the calculation on the determination of the Specified Price under this Article 9 2 shall thereof be referred to the Auditors (acting as

experts and not arbitrators) whose decision shall be final and binding.

#### **10. Valuation of Shares**

For the purposes of Article 7 'market value' shall be the price as agreed between the Seller and the Directors or if they fail to agree within 15 days of the Transfer Notice or deemed Transfer Notice, the price certified by an independent expert appointed by the president for the time being of the Institute of Chartered Accountants for England and Wales on an application of the Company, acting as experts and not as arbitrators, to be the market value thereof (calculated on a going concern basis as between a willing seller and a willing buyer ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority or majority interest and on the assumption that the Sale Shares are capable of transfer without restriction) The decision of such expert(s) as to market value shall in the absence of manifest error, be final and binding. The costs of the expert(s) shall be borne by the Company unless the price certified by the expert(s) is less than the price proposed by the Seller in which case the costs of the accountants shall be borne by the Seller

#### **11. General Meetings**

- 11 1 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. One member holding more than one half in nominal value of the aggregate of the issued Ordinary Shares for the time being and present in person or by proxy or representative shall constitute a quorum and shall be deemed for this purpose to constitute a valid meeting but, save in such a case, two members present in person or by proxy or representative shall be a quorum
- 11 2 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notari ally or in some other way approved by the Directors may.-
  - 11 2 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 24 hours before the time for holding the meeting OT adjourned meeting at which the person named in the instrument proposes to vote, or
  - 11 2.2 be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the Chairman or to the Secretary or to any Director, or
  - 11 2 3 in the case of a poll, be delivered at the meeting at which the poll was demanded to the Chairman or to the Secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the Secretary or to any Director or scrutineer and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid

## **12. Directors**

- 12.1 In its application to the Company, Regulation 64 of Table A shall be modified by the deletion of the word "two" and the substitution of the word "one".
- 12.2 In its application to the Company, Regulation 78 of Table A shall be modified by the deletion of the words " .. and may also determine the rotation in which any additional Directors are to retire"
- 12.3 In its application to the Company, Regulation 79 of Table A shall be modified by the deletion of the second and third sentences
- 12.4 In its application to the Company, Regulation 84 of Table A shall be modified by the deletion of the final sentence
- 12.5 In its application to the Company, Regulation 84 of Table A shall be modified by the deletion of the third sentence

## **13. Proceedings of Directors**

- 13.1 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, provided that if the number of Directors is less than the minimum number fixed by these Articles or by the Company in General Meeting from time to time, the continuing Directors or sole Director may act only for the purpose of filling vacancies or of calling a General Meeting. Whenever the minimum number of Directors shall be one, a sole Director shall have authority to exercise all powers and discretions vested in the Directors and, in its application to the Company, Regulation 89 of Table A shall be modified accordingly.
- 13.2 A Director may vote at a meeting of the Directors, and form part of a quorum present at that meeting, in relation to any matter in which he has, directly or indirectly, an interest or duty which conflicts or which may conflict with the interests of the Company, provided that he has previously disclosed the nature of such duty or interest to the Directors. The provisions of Regulation 86 of Table A shall be taken to apply equally to any disclosure to be made under the provisions of this Article

## **14 Execution of Documents**

In its application to the Company, Regulation 101 of Table A shall be modified by the addition of the following sentence:-

"Any instrument expressed to be executed by the Company and signed by two Directors or one Director and the Secretary by the authority of the Directors or of a committee authorised by the Directors shall (to extent permitted by the Act) have effect as if executed by affixing the seal "

## **15 Indemnity**

Subject to section 310 of the Act -

- 15.1 every Director or other officer of the Company shall be entitled to 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 to his office, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or 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 otherwise in relation to his office,
- 15.2 the Directors may purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company

## **16 Electronic Communications**

- 16.1 Any Director who participates in the proceedings of a meeting by means of an electronic communication by which all the other Directors present at such meeting (whether in person or by alternate or by means of electronic communication) may hear at all times such Director and such Director may hear at all times all other Directors present at such meeting (whether in person or by alternate or by means of electronic communication) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.
- 16.2 In their application to the Company, Regulations 60 and 61 of Table A shall be modified by the addition of the following sentence -

"The appointment of a proxy may be contained in an electronic communication sent to such address (including any number) as may be notified by or on behalf of the Company for that purpose and may be in such form as the Directors may approve including requirements as to the use of such discrete identifier or provision of such other information by a member so as to verify the identity of such member and as to the authenticity of any electronic signature thereon."
- 16.3 In Its application to the Company, Regulation 62 of Table A shall be modified by the addition of the following sentences -

"In the event that more than one appointment of a proxy relating to the same share is so delivered or received for the purposes of the same meeting, the appointment last delivered or received (whether in writing or contained in an electronic communication) shall prevail in conferring authority on the person named therein to attend the meeting and vote."

An appointment of proxy contained in an electronic communication found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid "

- 16 4 In its application to the Company, Regulation 115 of Table A shall be modified by the addition of the following after the words "after the time it was sent" at the end of the third sentence -

"notwithstanding that the Company is aware of the failure in delivery of such electronic communication Without prejudice to such deemed delivery, if the Company is aware of the failure in delivery of an electronic communication and has sought to give notice by such means at least three times, it shall send the notice in writing by post within 48 hours of the original attempt"