

No. 3234500

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES

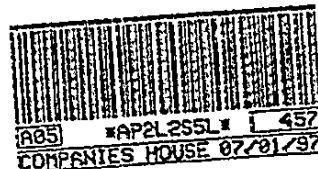
**SPECIAL RESOLUTIONS OF  
BRISTOW AVIATION HOLDINGS LIMITED**

(Passed on 19 December 1996)

At an EXTRAORDINARY GENERAL MEETING of the Company held at Exchange House, Primrose Street, London EC2A 2HS on 19 December 1996 the following resolutions were duly passed as Special Resolutions:-

"1. THAT:

- (A) the existing Shares of £1 each in the capital of the Company be redesignated as C Ordinary Shares of £1 each;
- (B) the authorised share capital of the Company be increased from £100 to £10,000,000 by the creation of 4,900,000 new 'A' Ordinary Shares of £1 each, 4,900,000 new 'B' Ordinary Shares of £1 each and 199,900 new 'C' Ordinary Shares of £1 each, all having the respective rights attached to them as set out in the New Articles of Association of the Company proposed to be adopted pursuant to the Resolution numbered 2 set out in this Notice;
- (C) for the purposes of Section 80 of the Companies Act 1985 ("Act") the Directors be and they are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of the said Section 80) up to an aggregate nominal amount of £9,999,998 provided that this authority shall expire on the fifth anniversary of the date of the passing of this Resolution except that the Company may before the expiry of such period make an offer or agreement which would or might require relevant securities to be allotted after the expiry of that period and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired; and
- (D) the Directors be and they are hereby empowered pursuant to Section 95 of the Act to allot equity securities (within the meaning of Section 94(1) of the Act), pursuant to the authority conferred by paragraph (C) of this Resolution as if Section 89(1) of the Act did not apply; and



# 10 - 01 - 97

2. THAT subject to and with effect from Completion in all respects of the Master Agreement dated 12 December 1996, the Articles of Association of the Company in the form annexed to this Resolution and initialled by the Chairman for the purposes of identification be and they are hereby adopted as the New Articles of Association of the Company in substitution for the existing Articles of Association of the Company.



CHAIRMAN

# 10 - 01 - 97

Am

No. 3234500

THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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NEW  
ARTICLES OF ASSOCIATION  
of  
BRISTOW AVIATION HOLDINGS LIMITED

(Adopted by Special Resolution passed on 19 December 1996)

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London EC2A 2HS  
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**THE COMPANIES ACT 1985**

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**COMPANY LIMITED BY SHARES**

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**NEW**  
**ARTICLES OF ASSOCIATION**  
of  
**BRISTOW AVIATION HOLDINGS LIMITED**

(Adopted by Special Resolution passed on  
19 December 1996)

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**1. PRELIMINARY**

**1.1 Definitions**

In these Articles:

"A Director" means a director appointed by the A Shareholder(s) and holding office pursuant to Article 16.2(A);

"A Share" means an A ordinary share of £1 in the capital of the Company;

"A Shareholder" means a holder of an A Share;

"Act" means the Companies Act 1985 (as amended by the Companies Act 1989);

"Articles" means these articles of association, as from time to time altered;

"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 relevant person (whether individually or in aggregate);

"Auditors" means the auditors of the Company from time to time;

"B Director" means a director appointed by the B Shareholder(s) and holding office pursuant to Article 16.2(B);

"B Share" means a B ordinary share of £1 in the capital of the Company;

"B Shareholder" means a holder of a B Share;

"Board" means the board of directors of the Company as from time to time constituted;

"Business" means the provision of helicopter transportation services to the oil and gas industry and other helicopter operating services;

"Business Day" means a day (excluding Saturdays) on which banks are open for business in the City of London;

"C Director" means a director appointed by the C Shareholder(s) and holding office pursuant to Article 16.2(C);

"C Share" means a C ordinary share of £1 in the capital of the Company;

"C Shareholder" means a holder of a C Share;

"CAA" means the Civil Aviation Authority constituted as a body corporate under section 2 of The Civil Aviation Act 1982;

"CAA Licence" means any licence granted to any Group Company by the CAA pursuant to the Regulation at the date of adoption of these Articles or from time to time hereafter;

"Change of Control" means, in respect of any Shareholder being a company, the obtaining of Control by any person who did not previously exercise Control, of:

- (a) such Shareholder; or
- (b) any person who (whether directly or by means of holding Control over one or more other persons) has Control of such Shareholder.

"Company" includes any body corporate;

"Consent Matter" has the meaning set out in Article 6.2;

"Control" means

- (a) the power (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) to appoint and/or remove all or such of the members of the board of directors or other governing body of a person as are able to cast a majority of the votes capable of being cast by the members of that board or body on all, or substantially all, matters, or otherwise to control or have the power to control the policies and affairs of that person (and for the purposes of determining whether the power to appoint or remove directors exists the provisions of s.736A of the Act shall apply); and/or
- (b) the holding and/or possession of, the beneficial interest in, shares or other securities in any person (whether directly or by means of holding such interests in one or more other persons) which represent more than 50 per cent of the

issued share capital of that person from time to time or which confer in aggregate on the holders thereof more than 50 per cent. of the total voting rights exercisable at general meetings of that person on all, or substantially all, matters;

**"D Director"** means a director appointed by the Nominations Committee and holding office pursuant to Article 16.2(D);

**"Deemed Transfer Notice"** means notice from the relevant Shareholder authorising the Company to offer all of its Shares for sale at a price to be established by an independent expert using the same criteria as, and on terms set out in, Article 12.2(D) and otherwise on terms to be established by the Board and the provisions of Article 11 shall have effect, mutatis mutandis, to such Deemed Transfer Notice as if the relevant Shareholder was the Proposing Transferor thereunder and as if any reference thereunder to Transfer Notice was to the Deemed Transfer Notice;

**"Effective Control"** has the meaning given to "effective control" in Article 2(g) of the Regulation, including without limitation:-

- (a) the power (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) to appoint and remove all or such of the members of the Board as are able to cast a majority of the votes capable of being cast by the members of the Board on all, or substantially all, matters and otherwise to control or have the power to control the policies and affairs of the Company; and/or
- (b) the holding of, and possession of the beneficial interest in, (whether directly or by means of holding such interests in one or more other persons) more than 50 per cent of the issued share capital of the Company from time to time which confers in aggregate more than 50 per cent. of the total voting rights exercisable at general meetings of the Company on all, or substantially all, matters;

**"EU Company"** means a company formed in accordance with the civil or commercial law of a Member State and having its registered office, central administration or principal place of business within the European Economic Area and which is owned and continues to be owned directly or through majority ownership by and is under the Effective Control of EU Nationals;

**"EU Individual"** means a person who is a national of a member state in accordance with the laws of that Member State;

**"EU National"** means either an EU Individual or an EU Company;

**"Group"** means the Company and its subsidiaries from time to time and **"Group Company"** has a corresponding meaning;

**"holding company"** means a holding company as defined in section 736 and section 736A of the Act;

**"Management Fee Dividend"** has the meaning given in Article 5(B);

**"Member of the Same Group"** means, in relation to any company, a company which is for the time being the ultimate holding company of such company or a subsidiary of any such holding company;

**"Member State"** means a member state of the European Union or a state which has ratified the Agreement on the European Economic Area dated 2 May 1992, as the case may be;

**"Nominations Committee"** means a committee of the Board appointed pursuant to Article 23.4(C);

**"Non-EU National"** means a person who, or a company which, is not at the relevant time an EU National;

**"OLOG"** means Offshore Logistics, Inc.;

**"Regulation"** means Council Regulation (EEC) No. 2407/92 of 23 July 1992;

**"Related Party"** means any person with whom any relevant person:-

- (a) is connected (as determined in accordance with the provisions of section 839 of the Income and Corporation Taxes Act 1988);
- (b) has an agreement or arrangement (whether legally enforceable or not and whether or not in writing) whereby voting rights attaching to shares in the capital of the Company are to be exercised in accordance with that relevant person's instructions (whether given directly or through any other person); and/or
- (c) is an associate of such person or any person controlled by or connected with such person;

**"Remuneration Committee"** means a committee of the Board appointed pursuant to Article 23.4(B);

**"Shares"** means A Shares, B Shares or C Shares;

**"Shareholder"** means a holder of Shares;

**"Shareholders Agreement"** means the Shareholders Agreement between OLOG and Offshore Logistics International Inc. (1), Caledonia Investments Plc and Caledonia Industrial & Services Limited (2), Mr A Ugland (3), the Company (4) and Bristow Helicopter Group Limited (5) dated 12 December 1996;

**"Stock"** means £91,000,000 in principal amount of 13.5% Subordinated Unsecured Loan Stock of the Company constituted pursuant to an Instrument dated 19 December 1996;

**"Subordination Agreement"** means the Subordination Agreement between the Company, (1) OLOG and Offshore Logistics International, Inc. (2), Caledonia Investments Plc and Caledonia Industrial & Services Limited (3) and National Westminster Bank plc (4), dated 19 December 1996 and as the same may be amended or restated from time to time hereafter;



"subsidiary" means a subsidiary as defined in section 736 and section 736A of the Act;

"Table A" means Table A in the Companies (Tables A to F) Regulations 1985 in force at the date of adoption of these Articles;

"Transfer Notice" has the meaning given in Article 11.1;

"Transferred Unit" has the meaning given in Article 10.1.4(A); and

"Unit" means a unit of 49 B Shares and £910 in principal amount of Stock.

## 1.2 Same meanings as in the Act

Save as provided in Article 1.1 and unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act.

## 1.3 Statutory modification

In these Articles, save where the context otherwise requires, a reference to a statute, statutory provision or regulation shall include a reference:

- (A) to that statute, statutory provision or regulation as from time to time consolidated, modified, re-enacted or replaced by any statute, statutory provision or regulation;
- (B) to any repealed statute, statutory provision or regulation which it re-enacts (with or without modification); and
- (C) any subordinate legislation made under the relevant statute or regulation.

## 1.4 Number, gender and person

In these Articles, unless the context otherwise requires:

- (A) words in the singular include the plural, and vice versa;
- (B) words importing any gender include all genders; and
- (C) a reference to a person includes a reference to a company and to an unincorporated body of persons.

## 1.5 In these Articles a reference to an Article is to a clause of these Articles and a reference to a Regulation is to a regulation of Table A.

## 2. TABLE A

The Regulations contained in Table A shall apply to the Company save insofar as they are varied or excluded by or are inconsistent with these Articles. Regulations 2, 39, 40, 50, 53, 54, 64 to 69 (inclusive), 72, 73 to 81 (inclusive) 84, 88, 89, 90, 93, 94, 95, 102, 103, 109, 110, 112 and 118 in Table A shall not apply to the Company.

### 3. SHARE CAPITAL

3.1 The share capital of the Company on the date of adoption of these Articles is £10,000,000 divided into 4,900,000 A Shares, 4,900,000 B Shares and 200,000 C Shares.

3.2 No B Share shall be allotted unless it is allotted in the form of a Unit, each B Share and principal amount of Stock in any Unit being held by the same person.

### 4. CLASSES OF SHARES

Each class of shares shall entitle the holders thereof to the respective rights and privileges and subject them to the respective restrictions and provisions in these Articles.

### 5. RIGHTS ATTACHING TO ORDINARY SHARES

Subject to any special rights which may be attached to any class of shares issued after the date of adoption of these Articles the rights attaching to the Shares are as follows:

#### (A) Capital

On a return of assets on liquidation or otherwise, the assets of the Company available for distribution among the members shall be applied first in paying to the holders of the Shares a sum equal to the nominal amount of each Share held by them and secondly the balance of such assets (if any) shall be distributed amongst the holders of the Shares, pro rata (as nearly as may be) according to the nominal amounts paid up or credited as paid up on the Shares held by them respectively.

#### (B) Income

Subject to the provisions of these Articles, the profits of the Company available for distribution and resolved to be distributed in respect of any financial year shall be distributed among the holders of the Shares. The Company shall be entitled to satisfy any management fee owing to the Shareholders pursuant to the Shareholders Agreement by payment of a dividend ("Management Fee Dividend"). Save for a Management Fee Dividend every dividend shall be distributed to the Shareholders pro rata (as nearly as may be) according to the number of the Shares held by them respectively.

#### (C) Voting

Subject to Article 15.1, on a poll every A Shareholder shall have 0.7653 votes for every A Share of which he is the holder, every B Shareholder shall have 0.7653 votes for every B Share of which he is the holder and every C Shareholder shall have 12.5 votes for every C Share of which he is the holder.

### 6. CLASS RIGHTS

6.1 Without prejudice to any other provision of these Articles none of the Consent Matters shall occur unless the A Shareholders and the B Shareholders as separate

classes each consent in accordance with the provisions of these Articles and of the Act or at least one A Director and one B Director approves at a meeting of the Board duly convened and held in accordance with Article 23. No consent is required of the C Shareholders in relation to the Consent Matters unless the matter in question represents or will result in a variation or abrogation of the rights attaching to the C Shares under these Articles in which case such matter will not occur unless the C Shareholders also consent in accordance with the provisions of these Articles and the Act or the C Director approves at a meeting of the Board duly convened and held in accordance with Article 23.

6.2 For the purposes of these Articles the "Consent Matters" are as follows:-

- 6.2.1 any alteration to the Memorandum or Articles of Association of the Company or any Group Company and any alteration to the numbers of directors referred to in Article 16.1 or any act, matter or omission in breach of, or contrary to, the provisions of the Memorandum or Articles of Association of the Company or any Group Company;
- 6.2.2 any consolidation or re-denomination of any shares of the Company into larger nominal amounts or any sub-division of the share capital of the Company into smaller nominal amounts;
- 6.2.3 the issue of any shares in the Company or any Group Company (including by way of bonus, rights or otherwise) and/or the grant of any option or right to acquire or call for the issue of the same whether by conversion, subscription or otherwise other than any issue of shares in a Group Company to the Company or to any wholly-owned subsidiary of the Company;
- 6.2.4 the declaration or payment of any dividend or other form of distribution by the Company other than a Management Fee Dividend;
- 6.2.5 the redemption or purchase by the Company of any share or the reduction of the share capital of the Company or the creation or reduction of any capital redemption reserve or share premium account of the Company or the passing of any resolution authorising any of the foregoing;
- 6.2.6 the implementation of any compromise or arrangement within the meaning of section 425 of the Act or any arrangement pursuant to which the Company or any Group Company is to make a distribution of the kind described in section 213 of the Income and Corporation Taxes Act 1988;
- 6.2.7 the passing of any resolution to wind up the Company or any Group Company;
- 6.2.8 the paying up of any share capital or debenture or debenture stock of the Company or any Group Company by way of capitalisation or application of any profits or reserves (including share premium account and capital redemption reserve);
- 6.2.9 the recommendation that the Company or any Group Company should make an application for the listing of any shares or other securities on any recognised securities exchange and the agreement or recommendation of any matters ancillary to such application;

6.2.10 any actual or proposed sale or other disposition of any assets or rights of the Company or any Group Company or any actual or proposed acquisition of, or investment in, any assets (including for the avoidance of doubt corporate entities) or rights by the Company or any Group Company of an aggregate amount in excess of £2,500,000 in any single transaction or group of related transactions;

6.2.11 the entry by the Company or any Group Company into any partnership, joint venture or other profit sharing arrangement (a "JV") or any termination or material variation of any JV where in any such case the Group's interest in the JV has a value in excess of £2,500,000 as determined by the Board, acting in good faith; and

6.2.12 the commencement by the Company or any Group Company of a business other than the Business or the carrying on at a materially greater level than at the date of adoption of these Articles by the Company or any Group Company of any business other than the Business.

## 7. ISSUE OF SHARES

### 7.1 Pre-emption on issue

Subject to the provisions of Articles 6, 7.8 and 7.9 any shares in the capital of the Company which are unissued from time to time shall be available for issue only as Shares and shall before they are issued whether for cash or otherwise be offered to Shareholders in proportion, as nearly as may be, to their holdings.

### 7.2 Procedure for offering

The offer referred to in Article 7.1 shall be made by notice specifying the number of Shares offered, the proportionate entitlement of the relevant member, the price per share and limiting a period (not being less than 21 days (or 3 months where Article 7.9(B) applies)) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time the directors shall offer the Shares which have been declined or are deemed to have been declined to the persons who have within the said period accepted all the Shares offered to them. Such further offer shall be on the same terms as the first offer and shall invite each of the holders to state in writing within a period of not less than 14 days (or 3 months where Article 7.9(B) applies) whether he is willing to take any, and if so what maximum number, of the Shares so offered.

### 7.3 Allotment of shares after offers

At the expiration of the time limited by the notice or notices given pursuant to Article 7.2 the directors shall subject to Article 7.9 allot the Shares so offered to or amongst the members who have notified their willingness to take all or any of such Shares in accordance with the terms of the relevant offer. No member shall be obliged to take more than the maximum number of Shares he has indicated his willingness to take. The directors shall make such arrangements as they shall think fit concerning entitlements to fractions, overseas shareholders and shareholders unable by law or regulation to receive or accept any offer pursuant to this Article.

**7.4 Issue other than to members**

No Shares may be allotted or issued to any person who is not immediately prior to such allotment or issue a Shareholder.

**7.5 Disapplication of statutory pre-emption provisions**

Sections 89 and 90 of the Act shall not apply to the Company.

**7.6 No renunciation of allotment**

No Shares shall be allotted on terms that the right to take up the Shares allotted may be renounced in favour of, or assigned to, another person and no person entitled to allotment of a Share may direct that such share may be allotted or issued to any other person.

**7.7 Designation of shares**

Shares issued pursuant to Article 7.3 to a member by reference to his holding of A Shares, B Shares or C Shares shall on issue be designated a Share of such class.

**7.8 Waiver or variation**

With the prior written approval of all the Shareholders, any of the restrictions or other provisions of this Article may be waived or varied by the directors in relation to any proposed issue of shares.

**7.9 Overriding principle**

(A) No allotment of Shares shall be made pursuant to these Articles where and to the extent that any such allotment would lead directly or indirectly to Effective Control no longer being held by one or more EU Nationals or otherwise where and to the extent that any such allotment would jeopardise the holding of any CAA Licence and the directors shall subject to this proviso and to Article 7.9(B) make such arrangements as they shall think fit concerning the entitlements of Non-EU Nationals to receive or accept any offer or allotment pursuant to these Articles.

(B) Notwithstanding Article 7.9(A) any Shareholder who is not an EU National shall nonetheless be entitled to be notified of an offer of Shares made pursuant to this Article 7 including the number of Shares to which it would otherwise have been entitled pursuant to Article 7.2 and within 3 months of notification of any such offer it shall be entitled by notice in writing to the Company to nominate one or more EU Nationals who are not Related Parties of such Non-EU National Shareholder to accept such offer of shares, or some or part of such offer or offers, in its place and this Article 7 shall be construed accordingly. Provided always that such nomination shall be valid only if and to the extent that the allotment made pursuant to such nomination would not jeopardise the holding of any CAA Licence.

## 8. LIEN AND FORFEITURE

All shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with Article 7 as if they were unissued shares of the Company. Regulations 9 and 20 of Table A shall be modified accordingly.

## 9. GENERAL PROVISIONS CONCERNING TRANSFERS OF SHARES

### 9.1 General restriction on transfer

The right to transfer Shares shall be subject to the rights and restrictions set out in Articles 9 to 12 inclusive and no Share nor any interest therein shall be transferred to or become vested in any person otherwise than in accordance with such provisions.

### 9.2 Overriding principle

No transfer of Shares shall be made where Effective Control would no longer be held directly or indirectly by EU Nationals as a result of such transfer or which would otherwise in the opinion of the Board jeopardise the holding of any CAA Licence by the Group and the directors shall decline absolutely to register any such transfer. This Article 9.2 shall not operate so as to prevent any offer being made to OLOG for the purposes of Article 11.2 nor the exercise of any option pursuant to the Shareholders Agreement.

### 9.3 Disposal of whole interest only

Save as permitted pursuant to these Articles no transfer, disposal, charge, mortgage, assignment or other dealing in any Shares or any interest or right therein shall occur other than the transfer of the whole legal and equitable title to such Shares with full title guarantee free from all liens, charges and encumbrances and with all rights, title and interest in existence at the date of transfer together with all rights which may arise in respect thereof thereafter (and "transfer", in the context of a transfer of Shares, shall be construed accordingly in these Articles).

### 9.4 Attempted disposal of interest in shares

If a member at any time attempts to deal with, or dispose of, a Share or any interest therein or right attaching thereto otherwise than in accordance with the provisions of these Articles he shall be deemed immediately prior to such attempt to have given a Deemed Transfer Notice in respect of such Shares.

### 9.5 Equitable and floating charges

A member may not at any time create any equitable or floating charge on or over any of his Shares and in the event that a member creates or attempts to create any such charge over its shares he shall be deemed to have given a Deemed Transfer Notice immediately prior to such creation or attempt.

### 9.6 Reasons for declining to approve a transfer

The directors shall be entitled to decline to register the transfer of any Shares made pursuant to and complying with the provisions of Articles 9 to 12 inclusive if they have substantial reasons for believing that a transfer purportedly made in accordance

with any such provision is not in fact in any material respect in accordance therewith in which event they shall decline to register such transfer.

## 9.7 Provision of information - transfer of Shares

For the purpose of ensuring that a transfer of Shares is in accordance with these Articles and duly authorised hereunder or that no circumstances have arisen whereby a Transfer Notice is or may be deemed to have been given hereunder or for the purpose of ascertaining when a Transfer Notice is or may be deemed to have been given hereunder or for the purpose of ascertaining whether any relevant provisions of these Articles apply, the directors may require any member, the representative of any member appointed pursuant to section 375 of the Act, the receiver, administrator, administrative receiver or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors shall think fit regarding any matter which they may deem relevant to such purpose.

Failing such information or evidence being furnished to the reasonable satisfaction of the directors within a reasonable time after request the directors shall refuse to register the transfer in question or (in a case where it is determined that a transfer is required by these Articles) shall give notice in writing of such fact to all Shareholders and the provisions of Article 11 shall apply.

## 9.8 Re-designation of Shares

Whenever an A Share, a B Share or a C Share is transferred to a member holding only Shares of another class such first mentioned Share shall upon registration of the transfer be converted into and re-designated as a Share of such other class and any share certificate issued to the transferee shall take account of such conversion and re-designation.

## 9.9 Waiver or variation

With the prior approval of the A Shareholders, the B Shareholders and the C Shareholders such approval to be given in accordance with the provisions of Article 13, any of the restrictions or other provisions of Articles 9 to 12 inclusive but excluding Article 9.2 may be waived or varied by the directors in relation to any proposed transfer of Shares or any other matter.

## 10. PERMITTED TRANSFERS

### 10.1 The Shares may only be transferred as follows:-

10.1.1 pursuant to Article 11;

10.1.2 pursuant to clauses 12, 13, 19 and 20 of the Shareholders Agreement;

10.1.3 to a Member of the Same Group ("Transferee") as the transferring shareholder ("Transferor") provided that if any Transferee ceases to be a Member of the Same Group as the Transferor, it shall be the duty of the Transferee and the Transferor to notify the Board of such event and to procure that the Shares concerned are forthwith transferred to the Transferor or to a

Member of the Same Group as the Transferor. If such transfer has not been effected within thirty (30) days of the Board being notified or otherwise becoming aware of such event, the Transferee shall be deemed to have given a Deemed Transfer Notice in respect of all the Shares held by it; and

## 10.1.4 in the case of the B Shares:

- (A) no B Share shall be transferred by any B Shareholder ("B Transferor") to any person unless that person also acquires the Stock comprised in the Unit being transferred ("Transferred Unit");
- (B) no transfer of a B Share shall be registered unless at the same time there is registered in the register of stockholders of the Company a transfer to the same transferee of the Stock comprised in the Unit including such B Share; and
- (C) the Directors may also refuse to register a transfer of a B Share unless the instrument of transfer is accompanied by a duly executed instrument of transfer and certificate for the Stock comprised in the Unit including such B Share.

## 11. PRE-EMPTION RIGHTS

### 11.1 Transfer Notice

Save for a transfer under Articles 10.1.2 or 10.1.3 before transferring any Shares the person proposing to transfer the same (the "Proposing Transferor") shall give notice in writing ("Transfer Notice") to the Company that he proposes to transfer such Shares (the "Sale Shares") and shall state in the Transfer Notice, the name and business of the proposed transferee and whether or not it is an EU National ("Proposing Transferee"), the cash price per share at which the Sale Shares are to be sold to such third party ("Price") and all other material terms of the proposed transfer ("Terms"). Where the Sale Shares are B Shares, the Transfer Notice shall state the number of Units to be transferred and the cash price per Unit at which such Units are to be sold and all references in this Article 11 to the Sale Shares, the Price and the Terms shall be construed accordingly. The Transfer Notice shall constitute the Company (by the Board) the agent for the transfer of the Sale Shares at the Price and on the Terms. Save as hereafter provided, a Transfer Notice once given or required to be given or deemed to have been given shall be irrevocable. A Transfer Notice shall contain a provision that unless all or a specified number of the Sale Shares are sold by the Company the Transfer Notice shall be withdrawn and any such provision shall be binding on the Company.

### 11.2 Offer of Sale Shares

The Sale Shares shall within 10 business days of the date of the Transfer Notice be offered by the Company in writing for purchase at the Price and on the Terms to all the other Shareholders (including, for the avoidance of doubt, the B Shareholders) ("Offer").

Each Offer shall specify that unless the Offer is accepted within 90 days ("Offer Period") it will lapse. The Offer may be accepted by any Shareholder either



unconditionally or conditionally upon finance and/or shareholders' approval but whether the Offer is accepted unconditionally or conditionally completion of the purchase of the Sale Shares must take place within 60 days of acceptance of the Offer otherwise the Offer will lapse. In the case of competition in respect of any such Offer the Sale Shares so offered shall be allocated to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holding of the relevant class or classes of shares.

Where an Offer is made to any Shareholder who is a Non-EU National and would if accepted lead to Effective Control no longer being held directly or indirectly by EU Nationals, such Non-EU National Shareholder shall have 7 months from the date of notification of such Offer to nominate one or more EU Nationals who are not Related Parties of such Non-EU National Shareholder to accept the Offer on its behalf, or, provided Effective Control continues to be held by EU Nationals, to accept part of such Offer on its behalf and to accept the remainder of the Offer on its own behalf and the "Offer Period" shall be extended accordingly.

## 11.3 Notification of Purchasers

If the directors shall within the Offer Period find members (each such person called a "Purchaser") to purchase the Sale Shares or any of them and give notice in writing thereof to the Proposing Transferor, the Proposing Transferor shall be bound, upon payment of the Price, and upon fulfilment of the Terms (if any) to transfer the Sale Shares to the respective Purchasers. Every such notice from the directors shall state the name and address of the Purchaser concerned and the number of shares agreed to be purchased by him. The purchase shall be completed as soon as reasonably practicable and in any event within 60 days of acceptance of the Offer by the Purchaser at a place and time to be appointed by the directors when, against payment of the Price and any relevant stamp duties and fulfilment of the Terms (if any), the Proposing Transferor shall deliver transfers in favour of the Purchaser together with the share certificates in respect of the relevant Sale Shares and the Purchaser shall be registered as the holder of the relevant Sale Shares in the register of members of the Company and a share certificate in respect of the Sale Shares shall be delivered to the Purchaser as soon as practicable thereafter.

## 11.4 Failure to transfer

If in any case a Proposing Transferor, after having become bound to transfer any Shares to a Purchaser, shall make default in so doing or shall fail to deliver share certificates in respect thereof, the directors may authorise some person to execute and deliver on his behalf any necessary transfer in favour of the Purchaser and shall receive the purchase money and shall thereupon (subject to the transfer being duly stamped) cause the name of the Purchaser to be entered into the register of members as the holder of the relevant shares. The Company shall hold the purchase money in trust for the Proposing Transferor but shall not be bound to earn or pay interest thereon. The receipt of the Company for the 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 powers the validity of the proceedings shall not be questioned by any person.

**11.5 Purchasers not found for Sale Shares**

If the directors shall not within the Offer Period find Purchasers willing to purchase all the Sale Shares at the Price and on the Terms the Proposing Transferor at any time thereafter up to six weeks from the date of expiry of the Offer Period shall be at liberty to transfer all and not part of the Sale Shares to any person by way of a bona fide sale at any cash price not being less than the Price and on any terms not being less onerous than the Terms provided that such sale shall not result in Effective Control no longer being held directly or indirectly by EU Nationals and that the directors may require to be satisfied that the Sale Shares are being transferred pursuant to a bona fide sale upon the Terms and at the Price without any deduction, rebate or allowance whatsoever to the Purchaser and if not so satisfied may refuse to register the instrument of transfer.

**11.6 Failure to complete by Purchaser**

Where the directors shall have found a Purchaser or Purchasers and through no default of the Proposing Transferor any purchase is not duly completed, the directors shall forthwith notify the Purchaser or all of the Purchasers (as the case may be) and if within 7 days of such notice being given the Purchaser or Purchasers between them shall not have duly completed the purchase of the Sale Shares in respect of which there has been default in completion, the Proposing Transferor shall be at liberty to transfer all (and not part) of the Sale Shares to any person in accordance with Article 11.5.

**12. CHANGE OF CONTROL**

**12.1 Notice of Change of Control**

If a Change of Control occurs or a transaction which when completed will result in a Change of Control is announced in respect of any Shareholder, such Shareholder shall forthwith notify the Company and the other Shareholders of the fact and provide such details to the Company as it may reasonably require.

**12.2 Effect of Change of Control**

Where a Shareholder in respect of which Effective Control was previously held by one or more EU Nationals is the subject of a Change of Control the effect of which is that Effective Control is no longer held by one or more EU Nationals ("Outgoing Shareholder"), the following shall apply:-

- (A) where such Change of Control will, or is likely to, jeopardise the holding of any CAA Licence by the Group, the Shares held by the Outgoing Shareholder shall unless CAA agrees otherwise in writing be disenfranchised of all rights under these Articles other than those rights set out in Articles 5(A) and 5(B), those rights to appoint Directors and of those Directors appointed by the Outgoing Shareholder to attend (but not to vote at) Board meetings, from the date of such Change of Control until the date of completion of a transfer of those Shares pursuant to this Article 12.2 or until the Board is satisfied that a

reinstatement of the full rights attaching to such Shares under these Articles will not jeopardise the holding of any CAA Licence by the Group whichever is earlier;

- (B) any Shareholder other than the Outgoing Shareholder ("Offeree Shareholder") where it is an EU National shall be entitled within 3 months of having been notified that such Change of Control has occurred to offer to acquire all (and not part only) of the Shares held by the Outgoing Shareholder (which shall for the purposes of this Article be deemed to be the "Sale Shares") or where it is a Non-EU National, to nominate one or more EU Nationals who is/are not a Related Party of such Offeree Shareholder ("EU Nominee") to do so, by notice in writing ("Offer Notice") stating where the Sale Shares are to be acquired by an EU Nominee, the name and address of such EU Nominee and the price at which it (or the EU Nominee as the case may be) would be prepared to purchase the Sale Shares ("Offer Price") and the terms upon which it (or the EU Nominee as the case may be) would be prepared to purchase the Sale Shares ("Offer Terms");
- (C) the Outgoing Shareholder shall have 30 days from receipt of the Offer Notice to notify the Offeree Shareholder whether it wishes to sell the Sale Shares at the Offer Price and on the Offer Terms and otherwise in accordance with the Offer Notice ("Acceptance Notice");
- (D) if the Outgoing Shareholder notifies the Offeree Shareholder pursuant to Article 12.2(C) that it does not wish to sell the Sale Shares for the Offer Price and/or on the Offer Terms the Offeree Shareholder may (but shall not be obliged to) require the Outgoing Shareholder to sell the Sale Shares at a price and/or on terms to be established by an independent expert ("Expert") to be agreed between the Outgoing Shareholder and the Offeree Shareholder or failing such agreement within 30 business days chosen on the application of either party, by the President for the time being of the Institute of Chartered Accountants in England and Wales. The Expert shall state in writing what is in his opinion the fair selling value and/or fair selling terms of the Sale Shares on the open market as between a willing vendor and a willing purchaser who is an EU National but shall not take into account the fact that the Sale Shares represent a majority or a minority of the whole of the issued share capital of the Company or the fact that the Sale Shares confer or do not confer Effective Control of the Company. For this purpose the Expert shall take account of all information which a prudent prospective purchaser might reasonably require if he were proposing to purchase the Sale Shares from a willing vendor by private treaty and at arm's length together with such information as any member of the Company may wish to provide to him and such other information as he may reasonably require. In so stating his opinion the Expert shall be deemed to act as an expert and not as an arbitrator and his determination shall be final and binding on all concerned. The costs involved in the Expert's determination of the Offer Price and/or the Offer Terms shall, in the absence of any determination by the Expert, be borne equally between the relevant Shareholders;

- (E) in the event that the Outgoing Shareholder is required to sell the Sale Shares pursuant to this Article 12.2 the Offeree Shareholder shall procure payment therefor in cash at the Offer Price within 14 days of receipt by it of an Acceptance Notice pursuant to Article 12.2(C) or the date on which it is notified of the determination of the Offer Price and/or the Offer Terms by the Expert pursuant to Article 12.2(D) whichever is later;
- (F) if the Outgoing Shareholder fails to return an Acceptance Notice to the Offeree Shareholder within the time specified in Article 12.2(C) the Offeree Shareholder may require the Outgoing Shareholder to sell the Sale Shares to it or the EU Nominee (as the case may be) at the Offer Price and on the Offer Terms and the Shareholders hereby appoint any director of the Company to act as its attorney with full power and authority to execute any share transfer forms or otherwise to do any act or thing to effect such purchase or sale on its behalf. This power of attorney shall be irrevocable. The Shareholders shall procure that the Board will enter the purchaser's name in the register of members of the Company as the holder of the Sale Shares;
- (G) if no offer is made by any Shareholders pursuant to Article 12.2(B) the Board shall be entitled to nominate one or more EU Nationals to acquire the Sale Shares and upon nomination the Outgoing Shareholder shall be deemed to have served a Transfer Notice in respect of the Sale Shares and the Board nominee shall be the Offeree Shareholder for the purposes of this Article 12.2 which shall thereafter mutatis mutandis apply;
- (H) following service of an Offer Notice until such time as the completion of the transfer of the Sale Shares pursuant to this Article 12 (including, if appropriate, the period of valuation or any period during which any matter relating to this Article is the subject of proceedings) each Shareholder shall do all things in its power to continue to operate the Company in the ordinary course of its business as it existed at the time at which the Offer Notice was served; and
- (I) each Shareholder waives its rights of pre-emption on the transfer of the Sale Shares contained in the Articles to the extent necessary to effect the provisions of this Article 12.

## 13. CLASS MEETINGS AND VARIATION OF RIGHTS

### 13.1 Class meetings

Except as otherwise provided by these Articles, the provisions of these Articles relating to general meetings shall apply, with necessary modifications, to any meeting of the holders of shares of a particular class save that the requisite quorum shall be two persons, present in person, by proxy or by corporate representative, holding or representing not less than one-third of the issued shares of the class and that any holder of shares of the appropriate class, present in person, by proxy or by corporate representative and entitled to vote, may demand a poll and on a poll every holder of shares of a particular class present in person, by proxy or by corporate representative shall have one vote for every share of which he is the holder.

## 13.2 Variation of rights

All or any of the special rights or privileges for the time being attached to any share or class of shares in the capital of the Company (notwithstanding that the Company may be or be about to be in liquidation) may, either with the prior consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of shares of the class duly convened and held as hereinafter provided (but not otherwise), be varied or abrogated.

## 14. PROCEEDINGS AT GENERAL MEETINGS

### 14.1 Quorum

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 and remains present during the transaction of business. The quorum shall be as follows:-

- (A) two persons present at the meeting who are entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation;
- (B) a simple majority by number of those persons present being members who are EU Nationals, proxies for Shareholders who are EU Nationals or corporate representatives of corporations who are EU Nationals; and
- (C) notice of the meeting having been served on each Shareholder pursuant to Regulation 38.

If a quorum is not present within half an hour of the time appointed for the adjourned meeting the meeting will be dissolved.

### 14.2 Poll

A poll may be demanded at any general meeting by the chairman or any member present in person, by proxy or by corporate representative and entitled to vote.

### 14.3 Signed Resolutions

A resolution executed or approved in writing by or on behalf of the holders of all the issued Shares entitled to vote thereon shall be as valid and effective for all purposes as a resolution passed at a general meeting duly convened and held and may consist of several documents in the like form, each executed by or on behalf of one or more persons. In the case of a corporation the resolution may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

## 15. VOTES OF MEMBERS

### 15.1 Votes of members

At any general meeting of the Company:-

15.1.1 on a show of hands every member who (being an individual) is present in person or by proxy (not being himself a member) or (being a corporation) is present by proxy or by a representative duly authorised under section 375 of the Act (not being himself a member) shall have one vote;

15.1.2 any vote on a show of hands which is not unanimous shall go to a poll;

15.1.3 on a poll every A Shareholder present in person, by representative or by proxy shall have 0.7653 votes for every A Share of which he is the holder, every B Shareholder present in person, by representative or by proxy shall have 0.7653 votes for every B Share of which he is the holder and every C Shareholder present in person, by representative or by proxy shall have 12.5 votes for every C Share of which he is the holder;

15.1.4 the aggregate amount of votes cast by Shareholders who are Non-EU Nationals whether on a show of hands or on a poll and whether in person or by proxy or by representative shall not in any event account for 50 per cent or more of the total votes cast on any resolution of the Company and in such event the votes cast by Shareholders who are Non-EU Nationals shall be deemed to represent 50 per cent less one of the total votes cast and the votes cast by Shareholders who are EU Nationals shall be deemed to represent 50 per cent plus one of the total votes cast. Each Shareholder shall have a pro rata share of such adjusted votes, rounded down to the nearest whole number in the case of a Non-EU National and rounded up to the nearest whole number in the case of an EU National.

### 15.2 No casting vote of chairman

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote in addition to any other vote he may have.

## 16. DIRECTORS

### 16.1 Number of Directors

The number of directors shall be seven of whom three shall be A Directors, two shall be B Directors, one shall be a C Director and one shall be a D Director.

### 16.2 Procedure for appointment and removal

Any appointment or removal of Directors shall be decided by the Shareholders as follows:-

- (A) in the case of an A Director, by a written direction signed by the A Shareholders holding a majority in nominal value of the issued A Shares or by

an ordinary resolution passed at a separate meeting of A Shareholders duly convened and held in accordance with Article 13 provided that any such meeting may be convened by any A Shareholder;

- (B) in the case of a B Director, by a written direction signed by the B Shareholders holding a majority in nominal value of the issued B Shares or by an ordinary resolution passed at a separate meeting of B Shareholders duly convened and held in accordance with Article 13 provided that any such meeting may be convened by any B Shareholder;
- (C) subject as provided in Article 16.3, in the case of the C Director, by a written direction signed by the C Shareholders holding a majority in nominal value of the issued C Shares or by an ordinary resolution passed at a separate meeting of C Shareholders duly convened and held in accordance with Article 13 provided that any such meeting may be convened by any C Shareholder; and
- (D) subject as provided in Article 16.4, in the case of the D Director, by resolution of the Nominations Committee passed at a meeting of the Nominations Committee duly convened and held in accordance with Article 23.

Any appointment or removal pursuant to this Article shall take effect upon delivery of the direction or resolution to the registered office of the Company.

## 16.3 Appointment of C Director

No C Director may be appointed by the C Shareholder(s) unless the C Director is an EU National and is and will remain independent of OLOG and Caledonia and any Related Party of either of them.

## 16.4 Appointment of D Director

No D Director may be appointed by the Nominations Committee pursuant to these Articles unless the D Director is an EU National and is and will remain independent of OLOG and Caledonia and any Related Party of either of them (other than members of the Group) and no D Director shall be appointed by the Nominations Committee unless:

16.4.1 notice of the proposed appointment of such D Director has been served on each Shareholder not less than 14 Business Days prior to any meeting of the Nominations Committee held to consider such appointment; and

16.4.2 such D Director is a member of the senior management of Bristow Helicopter Group Limited.

## 16.5 EU Nationals

Other than B Directors, all directors of the Company must be EU Nationals and any appointment under Article 16.2(A), (C) or (D) which does not comply with this requirement shall be invalid.

## 17. NO ROTATION

The directors shall not be required to retire by rotation.

## 18. ALTERNATE DIRECTORS

### 18.1 Appointment and removal

Any director (other than an alternate director) may from time to time appoint any other director or any person approved by the Board (such approval not to be unreasonably withheld or delayed) to be an alternate director of the Company, and may at any time remove any alternate director so appointed by him from office, and appoint another person approved as aforesaid in his place. Any appointment of an alternate director may provide for two or more persons in the alternative to act as an alternate director. Other than alternates for B Directors, all alternate directors of the Company must be EU Nationals and any appointment under this Article 18.1 of an alternate for a director other than a B Director who is a Non-EU National shall be invalid.

### 18.2 Notice of appointment or removal

Any such appointment or removal shall be by notice to the Company signed by the director making or revoking the appointment and shall take effect upon service on the Company at its registered office or in any other manner approved by the directors.

### 18.3 Cessation of appointment

An alternate director shall ipso facto cease to be an alternate director if his appointor ceases for any reason to be a director.

### 18.4 Functions of alternate director

An alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of directors, to attend, to be counted in the quorum for and to vote as a director (with the same designation as the director appointing him) at any such meeting at which the director appointing him is not personally present and generally to perform all functions of his appointor as a director in the absence of such appointor including, without prejudice to the generality of the foregoing, power to sign any resolution pursuant to Article 23.3.

### 18.5 Voting rights cumulative

A director acting as alternate for a B Director, C Director or a D Director shall have an additional vote at meetings of the Board for each director for whom he acts as alternate but he shall only count as one person for the purpose of determining whether a quorum is present.

### 18.6 Alternate director responsible for own acts

An alternate director shall be deemed to be an officer of the Company and shall alone be responsible for his own acts and defaults and the director so appointing him shall not be responsible for the acts and defaults of an alternate director so appointed.

### 18.7 Remuneration

The remuneration of any such alternate director shall be payable out of the remuneration payable to the director appointing him and shall consist of such part (if



any) of the last mentioned remuneration as may be agreed between the alternate director and the director appointing him.

## 18.8 Power to act

Save as otherwise provided in these Articles, an alternate director shall not have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles.

## 19. NO SHARE QUALIFICATION

Neither a director nor an alternate director shall require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares of the Company.

## 20. DIRECTORS INTERESTS

A director (including an alternate director) who has duly declared his interest therein to the Board pursuant to section 317 of the Act may vote as a director in regard to any contract or arrangement in which he is interested or upon any matter arising therefrom, and if he so votes his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration.

## 21. VACATION OF OFFICE

Without prejudice to the provisions of Article 16, the office of a director shall be vacated:

- (A) if by notice in writing to the Company he resigns the office of director;
- (B) if he shall have failed to attend four successive meetings of the Board duly convened in accordance with Article 23.2 without permission of the Board unless he shall have appointed an alternate director who has attended one or more of such meetings;
- (C) if he appears unable to pay a debt which is payable immediately or to have no reasonable prospect of paying a debt which is not immediately payable in either case within the meanings given to such expressions in section 268 of the Insolvency Act 1986;
- (D) if he is subject to an interim order under section 252 of the Insolvency Act 1986 or enters into a voluntary arrangement within the meaning given in section 253 of that Act;
- (E) if he is prohibited from being or is disqualified as a director by an order made under any provision of the Insolvency Act 1986 or the Company Directors Disqualification Act 1986;
- (F) if he is, or may be, suffering from mental disorder and either:
  - (i) 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

- (ii) 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;

(G) if he is removed from office under section 303 of the Act; or

(H) if he is removed from office pursuant to Article 16.2.

In which case if the director so removed is an A Director the A Shareholders shall be entitled by notice in writing served on the Company to appoint another A Director, if the director so removed is a B Director the B Shareholders shall be entitled by notice in writing served on the Company to appoint another B Director, if the director so removed is a C Director the C Shareholders shall be entitled by notice in writing served on the Company to appoint another C Director or if the director so removed is a D Director the Nominations Committee shall resolve to appoint another D Director.

## 22. NO AGE LIMIT

Unless and until otherwise determined by the Company by ordinary resolution, either generally or in any particular case, no director shall vacate or be required to vacate his office as a director on or by reason of his attaining or having attained the age of seventy, and any person proposed to be appointed a director shall be capable of being appointed as a director notwithstanding that he has attained the age of seventy, and no special notice need be given of any resolution for the appointment as a director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any director or person proposed to be so appointed.

## 23. PROCEEDINGS OF DIRECTORS

### 23.1 Quorum

The quorum necessary for the transaction of the business of the Board shall be as follows:-

- (A) at least two directors including at least one A Director present at the meeting;
- (B) notice of the meeting having been served on each director pursuant to Article 23.2.

A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

### 23.2 Regulation of meetings

- (A) Meetings of the Board shall be held at least 4 times per year at not more than four monthly intervals.

- (B) Save with the prior consent of at least one A Director, one B Director and either the C Director or the D Director a minimum of 14 days notice of meetings of the Board accompanied by the venue for such meeting and an agenda of the business to be transacted (together with where practicable all papers to be circulated or presented to the same) shall be given to all the directors.
- (C) The A Director or A Directors present at the meeting shall have five votes in aggregate. Every B Director, C Director and D Director present at the meeting shall have one vote. Questions arising at any meeting shall be decided by a majority of votes.
- (D) The Chairman of the Board will be an A Director nominated by the A Directors.
- (E) A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the Board.
- (F) Subject as aforesaid, the directors may adjourn and otherwise regulate their meetings as they think fit.

## 23.3 Signed resolutions

A resolution executed or approved in writing by all the directors shall be as valid and effective for all purposes as a resolution passed at a meeting of the Board duly convened and held and may consist of several documents in the like form, each signed by one or more of the directors. A resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

## 23.4 Delegation to committees

- (A) The directors may delegate any of their powers to a committee consisting of at least three directors, of whom at least one shall be an A Director, at least one shall be a B Director, at least one shall be either a C Director or (other than in the case of the Remuneration Committee and Nominations Committee) a D Director, and at least a majority in number shall be EU Nationals and appointees of EU Nationals.
- (B) The directors shall set up a remuneration committee in accordance with Article 23.4(A) to which shall be delegated all powers of the directors to deal with all aspects of employment, remuneration and incentivisation of directors and senior management of the Group.
- (C) The directors shall set up a Nominations Committee in accordance with Article 23.4(A) to which shall be delegated all powers of the directors to appoint the D Director to the Board.
- (D) No committee shall be entitled to transact any business which the Board would not be entitled to transact, and the provisions of Articles 23.2(B), 23.2(E), 23.2(F), 23.3 and 23.5 shall apply, mutatis mutandis, to meetings of any committee.

- (E) The provisions of Article 23.2(C) shall apply, mutatis mutandis, to meetings of all committees other than the Remuneration Committee and the Nominations Committee.
- (F) Each member of the Remuneration Committee and of the Nominations Committee shall have one vote and questions arising shall be decided by a majority.

## 23.5 Meetings by means of Conference facilities

A meeting of the Board may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:

- (A) to hear each of the other participating directors addressing the meeting; and
- (B) if he so wishes, to address each of the other participating directors simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when this Article 23.5 is adopted or developed subsequently) or by a combination of such methods. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number and designation and nationality of directors required to form a quorum. A meeting held in this way shall be deemed to take place at the place where the largest group of directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates. Any director may, by prior notice to the secretary, indicate that he wishes to participate in the meeting in such manner, in which event, the directors shall procure that an appropriate conference facility is arranged.

## 24. OFFICIAL SEAL FOR USE ABROAD

The Company may have an official seal for use abroad under the provisions of the Act, where and as the Board shall determine, and the Company may by writing under the Common Seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Common Seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

## 25. INDEMNITY

Every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and 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 courts, 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. The

Company may purchase and maintain for any officers or the Auditors insurance against any liability which by virtue of any rule of law would otherwise attach to him or them in respect of any negligence, default, breach of duty or breach of trust of which he or they may be guilty of in relation to the Company.

**26. NOTICES**

- 26.1 The Company may give notice to a member either personally or by sending it by first class post (air mail if overseas) in a prepaid envelope addressed to the member at his registered address or at such other address as the member may notify the Company in writing from time to time or by leaving it at such address or by sending it by facsimile to such facsimile number as the member may notify the Company in writing from time to time.
- 26.2 In the case of joint holders of a share, all notices shall be given to the joint holder whose name is shown first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all joint holders.
- 26.3 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given on the same day as delivery in the case of communications delivered by hand, 48 hours after posting in the case of communications sent by ordinary first class post, 6 days after posting in the case of communications sent by air mail and if sent by facsimile on completion of its transmission in a complete and legible form.

**27. SUBORDINATION AGREEMENT**

The rights of Shareholders under these Articles are subject to the terms of the Subordination Agreement.