

No. of Company: 3490323

**THE COMPANIES ACT 1985**

**and**

**THE COMPANIES ACT 1989**

**PRIVATE COMPANY LIMITED BY SHARES**

**MEMORANDUM  
AND ARTICLES  
OF ASSOCIATION**

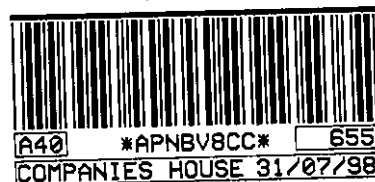
**- of -**

**AVIATION TRAINING INTERNATIONAL LIMITED**

(As amended by Special Resolutions and an  
Ordinary Resolution passed on 16th July, 1998).

(Incorporated the 8th day of January 1998)

Herbert Smith  
Exchange House  
Primrose Street  
London EC2A 2HS



**THE COMPANIES ACT 1985**

**and**

**THE COMPANIES ACT 1989**

**PRIVATE COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**-of-**

**AVIATION TRAINING INTERNATIONAL LIMITED**

1. The Company's name is AVIATION TRAINING INTERNATIONAL LIMITED<sup>1</sup>.
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:
  - 3.1 to carry on all or any of the businesses of owners, operators, engineers, servicers, repairers, maintainers, designers, builders and constructors, trainers and instructors for, fitters, equipers, storers, cleaners, buyers, sellers, importers, exporters, distributors, charters, hirers and letters on hire of, agents for and dealers in, aircraft, helicopters, hovercraft, flight simulators, motor cars, taxis, coaches and vehicles of every description and all ancillary equipment, and ships, boats, tugs, lighters, barges and vessels of all kinds; to establish, maintain, equip and own an air charter service, and to operate air and sea lines and passenger and transport and technical services of every description; to carry on the businesses of contractors for the carriage of passengers, mails, goods, wares, merchandise and cargo of all kinds by air, sea or land; to carry on the businesses of proprietors of travel and general information bureau, travel, tourist, passenger, freight, shipping and forwarding agents and contractors and packaging contracts; to carry on any business related to the carrying out of aerial surveys and aerial photography; to carry on the businesses of consultants, specialists, trainers and instructors in relation to the design, operation, maintenance, buying, selling and hiring of aircraft, flight simulators and all or any of the equipment, vessels, craft and vehicles aforementioned; to carry on an agency for the hiring or letting on hire, or the supply in any other manner, of the services of aircraft, pilots, navigators, mechanics, maintainers, stewards, stewardesses and other aircrew, groundcrew and aircrew and groundcrew instructors and personnel of every description; to operate an employment agency for any category or categories of persons or personnel; to carry on the business of specialists and experts in the packing for export and general transport purposes of goods, wares and merchandise of all kinds; to carry on all or any of the businesses of insurance and financial agents and brokers, advertisements and publicity contractors, proprietors of aerodromes, hangars, training and maintenance facilities, piers, jetties, repairing stations, petrol filling stations and garages, property dealers and developers, mortgage brokers and agents,

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<sup>1</sup> By a Special Resolution of the Company passed on 16th July 1998 the name of the Company was changed from Precis (1618) Limited to Aviation Training International Limited.

builders contractors, land, house and estate agents, and to buy, sell, manufacture, repair, alter, develop, manipulate or otherwise deal in vehicles, plant, machinery, electronic equipment, fittings, furnishing and implements, tools, materials, products, articles and things capable of being used for the purpose of the foregoing businesses or any of them, or likely to be required by customers of or persons having dealings with the Company.

- 3.2 to carry on any other business or activity of any nature whatsoever which may seem to the Directors to be capable of being conveniently or advantageously carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view directly or indirectly to enhancing the value of or to rendering profitable or more profitable any of the Company's assets or utilising its skills, know-how or expertise.
- 3.3 to subscribe, underwrite, purchase or otherwise acquire, and to hold, dispose of, and deal with, any shares or other securities or investments of any nature whatsoever, and any options or rights in respect thereof or interests therein, and to buy and sell foreign exchange.
- 3.4 to draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments or securities.
- 3.5 to purchase, or otherwise acquire for any estate or interest any property (real or personal) or assets or any concessions, licences, grants, patents, trade marks, copyrights or other exclusive or non-exclusive rights of any kind and to hold, develop and turn to account and deal with the same in such manner as may be thought fit and to make experiments and tests and to carry on all kinds of research work.
- 3.6 to build, construct, alter, remove, replace, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control buildings, structures or facilities of all kinds, whether for the purposes of the Company or for sale, letting or hire to or in return for any consideration from any company, firm or person, and to contribute to or assist in or carry out any part of any such operation.
- 3.7 to amalgamate or enter into partnership or any joint venture or profit/loss-sharing arrangement or other association with any company, firm, person or body.
- 3.8 to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company, firm, person or body carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- 3.9 to promote, or join in the promotion of, any company, whether or not having objects similar to those of the Company.
- 3.10 to borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgage and charges upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue of debentures, debenture stock or other securities of any description.

- 3.11 to advance, lend or deposit money or give credit to or with any company, firm or person on such terms as may be thought fit and with or without security.
- 3.12 to guarantee or give indemnities or provide security, whether by personal covenant or by mortgage or charge upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by all or any such methods, for the performance of any contracts or obligations, and the payment of capital or principal (together with any premium) and dividends or interest on any shares, debentures or other securities, of any person, firm or company including (without limiting the generality of the foregoing) any company which is for the time being a holding company of the Company or another subsidiary of any such holding company or is associated with the Company in business whether or not for consideration.
- 3.13 to issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company.
- 3.14 to sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for shares or other securities, whether fully or partly paid up.
- 3.15 to procure the registration, recognition or incorporation of the Company in or under the laws of any territory outside England.
- 3.16 to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any purpose which may be considered likely directly or indirectly to further the interests of the Company or of its members.
- 3.17 to establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any individuals who are or were at any time in the employment or service of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company or any of the predecessors of the Company or any other such company as aforesaid, or who are or were at any time directors or officers of the Company or of any such other company, and the wives, widows, families and dependants of any such individuals; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons.
- 3.18 to establish and maintain, and to contribute to, any scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of its employees or former employees, or those of its subsidiary or holding company or subsidiary of its holding company, or by or for the benefit of such other persons as may for the time being be permitted by law, or any scheme for sharing profits with its employees or those of its subsidiary and/or associated companies, and (so far as for the time being permitted by law) to lend money to employees of the Company or of

any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company with a view to enabling them to acquire shares in the Company or its holding company.

- 3.19 (i) to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported executed and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to the Company or any such other company, subsidiary undertaking or pension fund and (ii) to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability; for the purposes of this clause "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1985 as amended by the Companies Act 1989.
- 3.20 to distribute among members of the Company *in specie* or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any of the property or assets of the Company, or any proceeds of sale or other disposal of any property or assets of the Company, with and subject to any incident authorised and consent required by law.
- 3.21 to do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, subsidiary companies or otherwise, and either alone or in conjunction with others.
- 3.22 to tender and/or otherwise obtain any privilege, concession, licence, authorisation or contract from any government, state, department or other authority (international, national, local, municipal or otherwise) whether or not to enable the Company to carry any of its objects into effect.
- 3.23 to enter into, acquire, dispose of or terminate any transaction (including an agreement with respect thereto) which is (a) an interest rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions) and (b) any combination of such transactions.
- 3.24 to do all such other things as may be considered to be incidental or conducive to any of the above objects.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

**AND IT IS HEREBY DECLARED** that in this clause:-

- (A) unless the context otherwise requires, words in the singular include the plural and vice versa;
  - (B) unless the context otherwise requires, a reference to a person includes a reference to a body corporate and to an unincorporated body of persons;
  - (C) references to "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible;
  - (D) a reference to anything which the Company thinks fit or desirable or considers or which may seem (whether to the Company or at large) expedient, conducive, calculated or capable, or to any similar expression connoting opinion or perception, includes, in relation to any power exercisable by or matter within the responsibility of the directors of the Company, a reference to any such thing which the directors so think or consider or which may so seem to the directors or which is in the opinion or perception of the directors;
  - (E) the expressions "subsidiary undertaking" and "parent company" have the same meaning as in section 258 of and Schedule 10A to the Companies Act 1985 or any statutory modification or re-enactment of it;
  - (F) the objects specified in each of the foregoing paragraphs of this clause shall be separate and distinct objects of the Company and accordingly shall not be in any way limited or restricted (except so far as otherwise expressly stated in any paragraph) by reference to or inference from the terms of any other paragraph or the order in which the paragraphs occur or the name of the Company, and none of the paragraphs shall be deemed merely subsidiary or incidental to any other paragraph.
4. The liability of the members is limited.
5. The share capital of the Company is £550,000 ordinary shares of £1 each divided into 275,000 "A" Ordinary Shares and 275,000 "B" Ordinary Shares.

WE, the subscribers to this Memorandum of Association, wish to be formed into a company pursuant to this Memorandum and we agree to take the number of shares shown opposite our respective names.

Names and Addresses of Subscribers	Number of shares taken by each Subscriber
1. Clare Wilson 75 Ifield Road London SW10  Solicitors	One
2. Mark Zerdin Flat 18 Gattis Wharf 5 New Wharf Road London N1 9RS  Solicitor	One
Total shares taken	Two

Dated this 8th day of January 1998

Witness to the above signatures:

June Pattinson  
6A Maybrick Road  
Hornchurch  
Essex

Secretary

**Articles Of Association**  
**THE COMPANIES ACTS 1985 - 1989**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**  
**of**  
**AVIATION TRAINING INTERNATIONAL LIMITED**

**(adopted by Special Resolution passed on 16th July 1998)**

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**Preliminary**

- 1 The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (as amended so as to affect companies first registered on the date of the adoption of these Articles) shall, except as hereinafter provided and so far as not excluded by or inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association. References herein to regulations are to regulations in the said Table A unless otherwise stated.

**Share Capital**

- 2.1 The share capital of the Company at the date of the adoption of these Articles is £550,000 divided into 275,000 'A' Shares of £1.00 each and 275,000 'B' Shares of £1.00 each. The said shares shall carry the respective voting rights and rights to appoint and remove Directors and be subject to the restrictions on transfer hereinafter provided, but in all other respects shall be identical and rank pari passu.
- 2.2 Any amendment to these Articles or to the Memorandum of Association shall be deemed to be a variation of the rights attached to the 'A' Shares and the 'B' Shares.

**Issue and Purchase of Shares**

- 3 The authorised share capital of the Company shall consist only of 'A' Shares of £1.00 each and 'B' Shares of £1.00 each in equal proportions. The issued share capital of the Company shall always consist of 'A' Shares and 'B' Shares in such proportions.
- 4 Subject to Section 80 of the Companies Act 1985, all unissued shares shall be at the disposal of the Directors and Section 89(1) of the Companies Act 1985 shall not apply. Unissued shares in the capital of the Company for the time being may however



be issued only in such a manner as to maintain the proportions specified in Article 3 above and so that on each occasion 'A' Shares and 'B' Shares are issued at the same price and on the same terms as to payment and otherwise. After the first issue of shares made by the Directors, no share of either class shall be issued otherwise than to members holding shares of the same class except with the consent in writing of all the members.

- 5 Except with the consent in writing of all the members, the powers conferred by Regulations 3 and 35 shall be exercised only in such a manner as to maintain the proportions specified in Article 3 above. Regulations 3 and 35 shall be modified accordingly.

### **Transfer of Shares**

- 6.1 Subject to the provisions of Regulation 24 of Part II of Table A and Articles 6.2 to 6.4 any share may at any time be transferred:

6.1.1 to a member holding shares of the same class; or

6.1.2 by any corporate member to a company which has acquired in connection with a scheme of amalgamation or reconstruction the whole or the main part of the undertaking and assets of such member; or

6.1.3 to any person with the consent in writing of all other members of the Company; or

6.1.4 to any person in accordance with the provisions of any agreement for the time being binding on all the members and/or all the members and the Company.

- 6.2 For the purposes of this Article, the "Transferor" means any member who is bound to transfer its shares (the "Transfer Shares") pursuant to any agreement for the time being binding on all the members, or any provision of these Articles and the "Transferee" means any member who is so bound to purchase them.

- 6.3 Completion of the sale and purchase of the Transfer Shares shall be effected on the date which is three business days after the date that the Transferor becomes bound to transfer the Transfer Shares and at such reasonable time and place as the Transferee may specify by not less than 36 hours written notice to the Transferor whereupon:

6.3.1 the Transferor shall deliver to the Transferee a duly executed transfer or transfers in favour of the Transferee or as it may direct together with the relevant share certificates in respect of the Transfer Shares and a power of attorney in such form and in favour of such person as the Transferee may appoint so as to enable the Transferee to exercise all rights of ownership in respect of the Transfer Shares including, without limitation, the voting rights thereto;

6.3.2 against such delivery, the Transferee shall pay the specified price for the Transfer Shares to the Transferor by banker's draft for value on the date of completion;

- 6.3.3 the members shall procure (insofar as they are able) that the said transfer or transfers shall be registered;
  - 6.3.4 the Transferor shall do all such other things and execute all such other documents as the Transferee may require to give effect to the sale and purchase of the Transfer Shares; and
  - 6.3.5 if requested by the Transferee the Transferor shall procure the resignation of all the Directors appointed by it (and its predecessors in title to the Transfer Shares) and such resignation shall take effect without any liability on the Company for compensation for loss of office or otherwise.
- 6.4 If the Transferor shall fail or refuse to transfer any shares in accordance with its obligations hereunder the Directors may authorise some person to execute and deliver on its or their behalf the necessary transfer and the Directors may receive the purchase money in trust for the Transferor and cause the Transferee to be registered as the holder of such shares. The receipt of the Directors for the purchase money shall be a good discharge to the Transferee (who shall not be bound to see the application thereof) and after the Transferee has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.
- 7 Except in the case of a transfer of shares expressly authorised by the last preceding Article (a "Permitted Transfer") and a transfer of shares to a provider(s) of financing facilities pursuant to a mortgage and charge of the shares granted as security for the liabilities of the Company to such provider(s) of financing facilities from time to time, no member shall have the right to transfer shares or to dispose of any shares or any interest in shares in the Company and Table A shall be deemed to be amended accordingly.
- 8 No share and no interest in any share shall be held by any member as a bare nominee for or sold or disposed of to any person unless a transfer of such share to such person would rank as a Permitted Transfer.
- 9.1 For the purpose of ensuring that a transfer of shares is a Permitted Transfer the Directors may from time to time require any 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 may think fit regarding any matter which they may deem relevant to such purpose.

#### **Proceedings at General Meetings**

- 10.1 Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy including one person being or representing a holder of any of the 'A' Shares and one person being or representing a holder of any of the 'B' Shares. Regulation 40 shall be modified accordingly. If within half an hour of the time appointed for the holding of any meeting of the members either an 'A' Shareholder or a 'B' Shareholder is not present that meeting shall be adjourned and shall automatically reconvene at the end of seven (7) days at the same time and place.

- 10.2 If at any adjourned meeting such a quorum is not present within 10 minutes from the time appointed for the adjourned meeting (or such longer interval as the chairman of the meeting may think fit to allow) the meeting shall be dissolved except that if a meeting to consider a resolution or resolutions for the winding up of the Company and the appointment of a Liquidator be adjourned for want of a quorum and if at such adjourned meeting such a quorum is not present within five minutes from the time appointed for the adjourned meeting, any one or more members present in person or by proxy shall constitute a quorum for the purposes of considering and if thought fit passing such resolution or resolutions but no other business may be transacted. Regulation 41 shall be extended accordingly.
- 11 The chairman at any General Meeting shall not be entitled to a second or casting vote. Regulation 50 shall not apply.
- 12 In the case of a corporation a resolution in writing may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be extended accordingly.

#### **Votes of Members**

- 13 On a show of hands every member who is present in person shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder; Provided that no shares of either class shall confer any right to vote upon a resolution for the removal from office of a Director appointed or deemed to have been appointed by holders of shares of the other class.
- 14 An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) at least one hour before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. An instrument of proxy shall not be treated as valid until such delivery shall have been effected. Regulation 62 shall not apply.

#### **Number of Directors**

- 15 The maximum number of Directors shall be four. Regulation 64 shall not apply.

#### **Alternate Directors**

- 16.1 The holders of any one class of shares may at any time appoint any person (including another Director) to be the alternate Director of any Director of the relevant class and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected in like manner as provided in Article 19 hereof. The same person may be appointed as the alternate Director of more than one Director. Regulations 65 to 68 shall not apply.

- 16.2 The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director of whom he is the alternate ceases to be a Director.
- 16.3 An alternate Director shall be entitled to receive notices of all meetings of the Directors and of all committees of Directors of which the Director of whom he is the alternate is a member to attend and vote and be counted in the quorum at any such meeting at which the Director of whom he is the alternate is not personally present and generally to perform all the functions of the Director of whom he is the alternate in his absence and the provisions of these Articles shall apply as if he were a Director of the relevant class. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative.

### **Appointment and Removal of Directors**

- 17 The holders of the 'A' Shares may from time to time appoint 2 persons to be Directors, and the holders of the 'B' Shares may from time to time appoint 2 persons to be Directors, but so that not more than 2 Directors shall at any one time hold office by virtue of appointment by holders of 'A' Shares nor shall more than 2 Directors at any one time hold office by virtue of appointment by holders of 'B' Shares. In these Articles the expressions 'A' Director and 'B' Director respectively designate Directors according to the class of shares holders of which have appointed or are deemed to have appointed them. The Directors shall not be subject to retirement by rotation. Regulations 73 to 80 shall not apply.
- 18 The office of a Director shall be vacated in any of the events specified in Regulation 81 and also if he shall be removed from office by the holders of the relevant class of shares or shall in writing offer to resign and the Directors shall resolve to accept such offer.
- 19 Any such appointment or removal by the holders of the relevant class of shares shall be in writing served on the Company and signed by the holders of the issued 'A' Shares or 'B' Shares (as the case may be). In the case of a corporation such document may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

### **Remuneration of Directors**

- 20 Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. Regulation 82 shall be extended accordingly.

### **Proceedings of Directors**

- 21 The quorum at a meeting of Directors shall be two of which one shall be an 'A' Director and one a 'B' Director, provided that if within half an hour of the time appointed for the holding of any meeting of the Directors either an 'A' Director or a 'B' Director shall not be present the Directors present shall resolve to adjourn that meeting and shall automatically reconvene at the end of seven (7) days at the same

time and place. At such adjourned meeting if a quorum is not present within half an hour from the time appointed for the meeting the quorum necessary for the transaction of the business of the Directors shall be any two Directors. An alternate Director shall be counted in the quorum in the same capacity as his appointor but so that not less than two individuals will constitute the quorum. Regulation 89 shall not apply.

- 22 For the purposes of determining whether there is a valid quorum for the meeting and for counting the votes of the Directors for the purposes of that meeting, any Director participating in the meeting by video or telephonic conference shall be deemed to be present in person at such meeting if such Director is able (directly or by telephonic communication or video conference link) to speak and be heard by each of the other Directors physically present or such others as are participating by video conference or by telephone.
- 23 Except as otherwise unanimously agreed by all of the Directors, meetings of the Directors shall be held in accordance with the following procedures and Regulation 88 shall be modified accordingly:
  - 23.1 Such meetings shall be convened:
    - 23.1.1 at regular intervals to be determined by the Directors but not exceeding three (3) calendar months; and
    - 23.1.2 at such other times as may be requested by any Director upon notice to the Secretary, specifying in reasonable detail the matter or matters to be considered at such meeting.
  - 23.2 Any meeting of the Directors shall be convened by notice to the members as well as to the Directors which notice shall:
    - 23.2.1 in the case of any meeting described in Article 23.1.1 be not less than thirty (30) days in advance of such meeting accompanied by an agenda specifying the business to be transacted; and
    - 23.2.2 in the case of any meeting described in Article 23.1.2 be not less than seven (7) days following notice to the Secretary by the Director calling such meeting.
  - 23.3 In the case of any meeting described in Article 23.1.2 the only matter or matters to be discussed and voted upon shall be those specified by the Director requesting such meeting in his notice to the Secretary.
- 24 No Director shall be appointed otherwise than as provided in these Articles. Regulation 90 shall be modified accordingly.
- 25 A committee of the Directors shall include at least one 'A' Director and one 'B' Director and the quorum for a meeting of any such committee shall throughout the meeting be at least one 'A' Director and one 'B' Director.
- 26 All business arising at any meeting of the Directors or of any committee of the Directors shall be determined only by resolution. The Chairman shall not be entitled to a second or casting vote. Regulation 88 shall be modified accordingly.

- 27 On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 98 shall be modified accordingly.

### **Capitalisation of Profits and Reserves**

- 28 The Directors may, with the sanction of a Special Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account and Capital Redemption Reserve) or any sum standing to the credit of the profit and loss account by appropriating such sum to the holders of 'A' Shares and 'B' Shares in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend and:

- 28.1 on behalf of the holders of 'A' Shares applying that part of such sum distributable amongst them in paying up in full unissued 'A' Shares for allotment and distribution credited as fully paid up to and amongst them; and
- 28.2 on behalf of the holders of 'B' Shares applying that part of such sum distributable amongst them in paying up in full unissued 'B' Shares for allotment and distribution credited as fully paid up to and amongst them;

in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned. Regulation 110 shall not apply.

### **Indemnity**

- 29 Subject to the provisions of and so far as may be permitted by law, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.